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NEW AND OLD ESTABLISHMENTS

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U. S. DEPARTMENT OF COMMERCE
Daniel C. Roper, Secretary

BUREAU OF THE CENSUS
William L. Austin, Director

CENSUS OF AMERICAN BUSINESS : 1933

A CIVIL WORKS ADMINISTRATION PROJECT

WHOLESALE DISTRIBUTION

NEW AND OLD WHOLESALE ESTABLISHMENTS

AN ANALYTICAL STUDY OF CHANGES
IN ESTABLISHMENTS OPERATING IN
THE WHOLESALE FIELD, 1929-1933

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MAY, 1935

U. S. DEPARTMENT OF COMMERCE

Daniel C. Roper, Secretary

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This is one of a series of special reports presenting the findings of the 1933 Wholesale Census. The statistics were collected in 1934 by a field canvass of wholesale establishments in every State, city, and county in the United States, with funds provided by the Federal Civil Works Administration. They cover the operations of these establishments during the year 1933.

This report was prepared under the supervision of Fred A. Gosnell, Chief Statistician for the Census of American Business, by Theodore N. Beckman, in Charge of Wholesale Distribution. Considerable assistance in the preparation of the report was rendered by John Albright, Administrative Assistant of the Wholesale Division.

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INTRODUCTION

This special report of the Wholesale Census, which is a part of the Census of American Business, presents an analysis of disappearances and accessions of wholesale establishments during the four-year period of 1930 to 1933, inclusive. It is a study of wholesale places of business which have been eliminated from the wholesale marketing structure and those which were added to it during the period under consideration. Special emphasis has been given to the new establishments which started operations subsequent to 1929, indicating their major characteristics as compared with those of the older establishments.

WHAT IS A WHOLESALE ESTABLISHMENT?--For census purposes a wholesale establishment is a place of business, the primary function of which is to sell or distribute goods on a wholesale basis. It may be in the form of a store which does not generally sell to the public, a distributing warehouse, a brokerage or sales office, or part of an office as when the office is shared with other similar organizations. Sales at wholesale may be made to retailers, to institutions, to industrial consumers, or to other wholesale organizations. No merchandising establishment has been classified as "wholesale" unless fifty percent or more of its sales were made in a wholesale manner or on a wholesale basis; nor does the wholesale census include the sales made by manufacturers directly from their plants, without the use of a separate sales branch.

The Wholesale Census was taken on the basis of establishments rather than companies or firms in order to facilitate the canvass and to make it possible to present data by geographic areas. A separate report was required for each establishment regardless of whether or not it was owned or operated as part of a larger business organization. Wholesale peddlers and others who sell goods at wholesale but who maintain no regularly established places of business were not included in this census.

BASIS FOR THIS ANALYSIS.--Among the questions provided on the schedule which was used in collecting the data for the Wholesale Census was the inquiry: "Was this establishment in operation in 1929? (Yes or No)....." The schedule also required that the official of the company signing the report certify to the accuracy of the information and indicate whether the report covered the entire year 1933 or a specified part thereof during which the establishment was in operation.

Only those establishments are included in the main body of analysis in this study which reported that they were <u>not</u> in operation in 1929. If the person furnishing the information indicated that the establishment was not in operation in 1929 and the certificate part of the schedule showed that the information covered the full year of 1933, the establishment was classified as one which started operations subsequent to 1929 but prior to 1933. Establishments which started operations some time during the year 1933 were classified on the basis of the information contained in the certificate. If it was indicated in the certificate that the establishment was in existence only part of the year, the information was

checked with the monthly employment data shown under Inquiry 4 (c) to make sure that the two items coincided. All wholesale establishments which started operations subsequent to 1929, including those which began business during 1933, are hereinafter referred to as new establishments or new concerns. It should be noted, however, that this report includes only those establishments which were operating at the close of 1933. No data are available for concerns which came into existence subsequent to 1929 but which ceased operations prior to January 1, 1934.

NEW ESTABLISHMENT DEFINED.--As a basis for determining the scope of this analysis it became necessary to ascertain the exact meaning attributed to the question: "Was this establishment in operation in 1929?" Several tests were applied. One consisted in checking the reply to the above question against the information contained in the certificate part of the schedule. Obviously, if the report covered but part of the year 1933, the establishment, barring exceptional circumstances, could not have been in operation in 1929. In the second place, a number of schedules submitted by firms reporting not to have been in existence in 1929 were checked against schedules submitted for the 1929 census, to make sure that no reports for such establishments were previously obtained.

Finally, a test was made for the city of Columbus, Ohio, selected for reasons of convenience and because of a more intimate knowledge on the part of the author of this report concerning the wholesale business of the city. Of the 82 wholesale establishments which reported in the negative to the question: "Was this establishment in operation in 1929?", it was found that 70 were not in existence in the city of Columbus in 1929. Of the remaining 12 establishments, 10 had changes in name connected with the incorporation of partnerships or single proprietorships or with the reorganization of corporations. Of these 10 establishments, 3 also changed location within the city and 1 changed even the line of merchandise handled. Only 2 of the 82 establishments involved merely a change in location within the city and were, therefore, erroneously reported as new. Thus, in Columbus, Ohio, 85 percent of all wholesale establishments reporting not to have been in operation in 1929 did not operate in the city as wholesale places of business during that year. Consequently, they were entirely new additions to the wholesaling structure of the community. The remaining 15 percent of the establishments existed in one form or another in 1929. If, however, a change in name, which is usually accompanied by a change in ownership, be regarded as a criterion of a new enterprise, then practically all of the establishments which reported to be new may rightfully be regarded as such.

In consequence of the above tests and on the basis of the general reliability of the schedules, it would appear that the term "new establishments" as used in this analysis covers largely places of business which started operations subsequent to 1929 in the communities in which they were located in 1933. To a much smaller degree, varying with the geographic area, the "new establishments" include also those which reorganized during the depression but remained in the same community.

PLAN OF PRESENTATION.--In order that the data presented in this study may be properly analyzed and correlated, statistics showing the disappearance of establishments over the four-year period from the end of 1929 to the end of 1933 are given first. The new establishments are then analyzed by date on which they started operations, by kind of business, and by type of organization.

The classification of a wholesale establishment by kind of business is governed by the principal line or lines of merchandise in which it deals. New wholesale establishments were distributed among the 25 major kind-of-business groups into which all wholesale places of business have been divided. In addition, separate data are shown for establishments specializing in the distribution of beer, and wines and spiritous liquors, respectively. These latter two kinds of business are new and grew most rapidly during 1933; hence they seem to justify separate treatment.

An analysis of wholesale establishments by type of organization involves classification into five major groups, according to the type of operation or the nature of the functions performed. These five type groups consist of wholesalers proper, manufacturers' sales branches, agents and brokers, assemblers and country buyers, and "all other types". The first of the five functional type groups for which data are shown consists of more or less regular wholesalers in domestic and foreign trade, who take title to the goods they buy and sell and are largely independent in ownership. Manufacturers' sales branches include wholesale outlets owned by manufacturers largely for the disposal of their own goods. In the classification designated as agents and brokers are included wholesale functionaries who do not take title to the goods involved, such as auction companies, brokers, commission merchants, export and import agents, manufacturers' agents, and selling agents. In the fourth functional type are assemblers and country buyers of farm products, most of them operating at local producing points or in the cities of producing regions. These comprise, among others, cooperative marketing associations, elevators, milk and cream stations, and packers and shippers. The fifth division which covers all other types of wholesale establishments consists, for the most part, of bulk tank stations and a few chain store warehouses.

LIMITATIONS OF THE MATERIAL.--This study is based entirely upon the material gathered in two censuses, the Census of Distribution covering the year 1929 and the Census of American Business for the year 1933. Obviously, the accuracy of the results is dependent, first, upon the thoroughness and completeness of the two canvasses and, second, upon their comparability.

Every effort has been made to have the classification between wholesale and retail and the classifications by kind of business and by type of establishment identical for both years. Nevertheless, due to lack of commodity information for 1933, the classifications by kind of business may not have been as accurate as for 1929; thus causing somewhat of a shift in classifications. Furthermore, some additional minor classifications were created for 1933 to cover wholesale establishments dealing in beer, wine, and spiritous liquors. A certain latitude must also be allowed for variations as between kind-of-business classifications which may have been caused by lack of uniformity in terminology throughout the country.

It is likewise possible that the two censuses are not exactly alike from the standpoint of coverage and thoroughness of canvass. In some sections of the country the canvass might have been more complete during one of those censuses than in others. There may have also been some difference of opinion among the respondents as to what constitutes a new wholesale establishment. Despite these limitations, it is believed that the data are probably as complete, comparable, and reliable as any data secured on such a large scale can be. Furthermore, attendant deficiencies tend to be minimized when data are presented for the United States as a whole or for any major kind-of-business or type-of-organization group.

DISAPPEARANCE OF WHOLESALE ESTABLISHMENTS SINCE 1929

Reliable statistics on wholesale distribution are at a premium. Paucity of such data has long been lamented by students of marketing. While this gap has been partially filled by the First Census of Distribution and, since, by the Census of American Business, there are still many dark spots on which statistical light is most welcome. It is believed that one of those dark spots lies in the field of mortality or disappearance of wholesale enterprises and the appearance of others to take their places in the wholesaling structure. Practically nothing is now known concerning the rate at which wholesale establishments go out of business and others enter the field; nor is it known how different types of wholesaling react to economic conditions in this respect or how the various kinds of business are affected by such phenomena. It is hoped that the material presented in this study will contribute in some measure to an understanding of this problem.

The classification of wholesale establishments in operation in 1933 into new and old makes it possible to determine how many wholesale places of business in existence at the end of 1929 were out of business early in 1934. Census statistics, however, afford no clue to wholesale establishments which came into being and went out of business during the four-year period of 1930-1933, inclusive. The information summarized in this report presents, therefore, an incomplete record of disappearances among wholesale establishments. It is considered of value, nevertheless, particularly for purposes of comparison as between different types of organizations and as between different kinds of business.

When the number of new establishments reporting for 1933 is deducted from the total number in business at the close of 1933, the remainder will be found to represent the number of establishments which survived since 1929. The difference between the number which reported for 1929 and those which survived to the close of 1933 stands for the minimum number of establishments which went out of business during the four-year period. By this method it is computed that 43,399 wholesale establishments that were in existence in 1929 apparently went out of business during the four-year period. In addition, a number of wholesale establishments must have come and gone during the period under consideration, which cannot be accounted for by the Census for reasons indicated in the paragraph immediately preceding.

The grand total of new wholesale establishments or of establishments which have gone out of business between the end of 1929 and the end of 1933 represents a true measure of addition to or elimination from the wholesale structure of the country. But in classifying wholesale establishments as new or old, no account was taken of change in their methods of operation or in the composition of merchandise they handled. Therefore, in the analysis of old and new establishments by type-of-operation or by kind-of-business groups the concept of old and new establishments is subject to some modification, which may have a significant bearing on the nature of the figures purporting to measure loss in establishments since 1929.

In any type-of-operation or kind-of-business group old establishments comprise those which were in operation in 1929, whether classified at that time in this group or in any other group; conversely, they exclude those establishments which were classified in 1929 in this group but were classified differently in 1933 because of a change in their method of operation or kind of merchandise handled. On the other hand, new establishments include

only those which came into existence after 1929, but exclude those which were established before the close of 1929, even though they were classified in another group in that year. For any type-of-operation or kind-of-business group, therefore, figures on loss of establishments measure the disappearance of establishments from the group, either because they ceased operations or changed the character of their business, as modified by the shifting of old establishments from some other classification to the group under discussion.

Another factor, the importance of which is more apparent in reference to group totals than to the grand total, is the lack of precise comparability between the 1933 and the 1929 censuses mentioned above. If the thoroughness of coverage in some sections of the country or for some branches of wholesaling differed in 1933 from what it was in 1929, it is apt to influence group totals more than it affects the grand total. The same holds for differences in methods of reporting by chain organizations between 1933 and 1929, which have occurred in a few instances.

The importance of these considerations is somewhat greater for kind-of-business groups, as compared with type-of-operation groups, since kinds of business comprise 25 classifications as against but 5 classifications on the basis of type of operation. However, even in the case of kind-of-business groups, the groups are so large and the shifting of business from one group to another is so infrequent because each group is so distinctive, that the importance of the factors discussed above is probably more theoretical than real.

LOSS IN WHOLESALE ESTABLISHMENTS, BY TYPE OF ORGANIZATION.---For presentation of data in Table 1, the loss in the number of establishments between 1929 and 1934 has been calculated for each of the five functional types of organizations, as well as by 25 kind-of-business classifications. Of the 43,399 wholesale establishments which have apparently disappeared from the business map during the four-year period under consideration, 20,015 or 46 percent were accounted for by wholesalers proper, followed by assemblers and country buyers with a loss of 14,791 establishments, and agents and brokers with a loss of 8,519. Manufacturers' sales branches showed the smallest loss in actual numbers (2,283).

Losses in absolute numbers must not be confused with relative losses. For example, agents and brokers were third in importance from the standpoint of losses in the actual number of establishments. However, their losses were of first magnitude as compared with the total of such organizations existing in 1929. On the other hand, wholesalers proper, while leading in the number of establishments going out of business, occupied third position as far as relative losses were concerned and, in fact, their rate of disappearance was slightly less than the average for all wholesale establishments combined.

In 1929 the Census of Distribution secured reports for 79,784 establishments operated by wholesalers proper. Of this number, 20,015 were not in existence when the census for 1933 was taken. This represents a minimum loss in establishments, based on 1929 figures, of 25.1 percent, as compared with a 25.6 percent minimum loss for all wholesale establishments combined. Inasmuch as a period of four years is involved, the average minimum loss in establishments operated by wholesalers proper was 6.3 percent per annum, which would give, beginning January 1, 1934, an average maximum expectancy of life per such establishment of a little over 15½ years. Inasmuch, however, as the conditions prevailing during the four-year

Table 1.--DISAPPEARANCE OF WHOLESALE ESTABLISHMENTS: 1929-1933

Type of operation or Kind of business	Number of establishments			Loss in establishments	
	1929	1933		Number 1/	Percent of 1929
		Old	New		
TOTAL	169,654	126,255	37,846	43,399	25.6
Wholesalers proper	79,784	59,769	23,075	20,015	25.1
Manufacturers' sales branches	17,086	14,803	2,039	2,283	13.4
Agents and brokers	18,388	9,869	3,947	8,519	46.3
Assemblers and country buyers	34,226	19,435	4,526	14,791	43.2
All other types	20,170	22,379	4,259	2/	.....
Amusement and sporting goods	1,446	1,130	418	316	21.9
Automotive products	4,600	4,353	1,950	247	5.4
Chemicals	2,233	1,921	549	312	14.0
Clothing and furnishings	5,216	2,855	1,519	2,361	45.3
Coal	1,343	1,133	238	210	15.6
Drugs and drug sundries	1,790	1,045	513	745	41.6
Dry goods	5,302	3,498	1,298	1,804	34.0
Electrical goods	3,870	2,340	892	1,530	39.5
Farm products - raw materials	29,793	14,525	2,283	15,268	51.2
Farm products - consumer goods	20,896	17,129	6,526	3,767	18.0
Farm supplies	1,973	1,939	509	34	1.7
Furniture and house furnishings	2,977	1,970	814	1,007	33.8
General merchandise	370	161	32	209	56.5
Groceries and foods	22,006	18,656	5,177	3,350	15.2
Hardware	1,789	1,278	217	511	28.6
Jewelry and optical goods	2,365	1,658	413	707	29.9
Lumber and building materials	5,513	3,102	611	2,411	43.7
Machinery, equipment & supplies	11,855	9,164	2,284	2,691	22.7
Metals (except scrap)	2,277	1,670	307	607	26.7
Paper and its products	3,103	2,289	560	814	26.2
Petroleum and its products	23,007	23,472	4,949	2/	.....
Plumbing & heating equipment and supplies	2,786	1,749	499	1,037	37.2
Tobacco and its products (except leaf)	2,016	1,593	393	423	21.0
Waste materials	4,000	2,547	863	1,453	36.3
All other products	7,128	5,078	4,032	2,050	28.8

1/ The data in this column were obtained by subtracting the figures for old establishments from those in business in 1929.

2/ The number of establishments in 1933 for these classifications exceeds the number in 1929 due in part to differences in methods of reporting and classifying a few large chains dealing in petroleum and its products.

period, 1930-1933 inclusive, were not normal and there is no way of accurately determining the number of establishments operated by wholesalers proper which have come and gone during that period, nor the number of shifts as between classifications, this method of calculating the average life expectancy is somewhat hazardous. Nevertheless, it is of significance in comparing the results with those for other types of wholesale organizations for which similar data covering the same period are available.

As might be expected, agents and brokers, as well as assemblers and country buyers, both of which represent establishments which do not normally carry stocks and have no heavy fixed investments, were the most ephemeral. Of the 18,388 agents and brokers in existence in 1929, 8,519 or 46.3 percent disappeared from the picture by the end of 1933. This represents a minimum loss of 11.6 percent per annum and a maximum average life expectancy per such establishment of 8.6 years. Out of the 34,226 assemblers and country buyers operating in 1929, 14,791 had dropped out of business, or so changed their method of operation that they now appear under other classifications. Thus, the minimum loss for the four-year period among assemblers and country buyers was 43.2 percent or 10.8 percent per annum, with a maximum average life expectancy of 9.3 years. In the case of manufacturers' sales branches, only 2,283 disappeared out of 17,086 establishments in existence in 1929, the minimum mortality for the four-year period being 13.4 percent or 3.4 percent per annum, giving them a maximum average life expectancy of approximately 30 years.

To ascertain, at least in part, the accuracy of the method used in calculating the life expectancy of wholesale establishments, the following table was prepared. Data used in this table were originally compiled for special studies made by the Bureau of the Census in connection with its first Census of Distribution. It shows, for each of four lines of trade operated by wholesale merchants, or full-function wholesalers, the year or period in which the establishments in existence at the end of 1929 began operations.

From Table 2 it appears that 701 of the 12,576 establishments operated by wholesale merchants were not more than 1 year old in 1929, 778 or 6.2 percent of the total were 2 years old, 640 or 5.1 percent were 3 years old, 573 or 4.5 percent were 4 years old, and so on. Taking the mid-point of range in each of the periods prior to 1925 as the average age of the establishments in the respective periods and disregarding the establishments whose life was 80 years or over but indeterminate as well as those for which this information was not reported, it would appear that the average age of the establishments operated by wholesale merchants in the lines of trade indicated in the table was approximately 17 years.

This would seem to corroborate the conclusion reached concerning the life expectancy of wholesalers proper as computed in a preceding paragraph. When it is considered that wholesale merchants are probably a little more stable than some of the other types included under "wholesalers proper" and that the life expectancy computation of wholesalers proper is based on mortality data covering a period of unusually depressed conditions, the coincidence of the two sets of figures is indeed remarkable.

Table 2.--DATE OF ESTABLISHMENT OF WHOLESALE MERCHANTS IN EXISTENCE IN 1929, BY SPECIFIED KINDS OF BUSINESS

Year business established	Dry Goods Trade 1/	Electrical Trade	Grocery Trade	Paint & Varnish Trade	Total, four lines of trade	Percent Distribution	Age of Establishments
1929	169	92	409	31	701	5.6	1 yr.
1928	165	103	477	33	778	6.2	2 yrs.
1927	137	99	375	29	640	5.1	3 yrs.
1926	126	85	329	33	573	4.5	4 yrs.
1925	134	75	343	26	578	4.6	5 yrs.
1920-24	620	247	1,667	104	2,638	21.0	8.0 yrs. 2/
1914-19	418	226	1,083	72	1,799	14.3	13.5 yrs. 2/
1900-13	584	280	1,748	102	2,714	21.6	23.5 yrs. 2/
1875-99	315	72	942	80	1,409	11.2	43.0 yrs. 2/
1850-74	83	--	356	35	474	3.8	67.5 yrs. 2/
Prior to 1850	43	--	50	16	109	0.8	80 or over
Unknown	9	4	146	4	163	1.3	---
TOTAL	2,803	1,283	7,925	565	12,576	100.0	---

1/ Includes wholesale merchants handling a general line of dry goods and those specializing in piece goods or furnishings.

2/ Mid-point of range.

LOSS IN WHOLESALE ESTABLISHMENTS, BY KIND OF BUSINESS.--An Analysis of the data in Table 1, by kind of business, shows that the greatest loss in establishments which existed at the end of 1929 was in the farm products--raw materials classification. The loss recorded for this kind of business consisted of 15,268 establishments. Other heavy losses were registered, in order of magnitude measured by absolute numbers, by farm products--consumer goods, with 3,767 establishments; groceries and foods, with a loss of 3,350 places of business; machinery, equipment and supplies (except electrical), with a loss of 2,691 establishments; and lumber and building materials, with a loss of 2,411 establishments. Kinds of business showing the smallest disappearance in absolute numbers were farm supplies, general merchandise, coal, and automotive products.

Expressed as a percent of the total number of establishments in existence at the end of 1929, the greatest proportionate loss in the number of establishments since 1929 and prior to 1934 is to be found in the general merchandise classification. Since, however, the total number of establishments in this classification is small and the classification was subject to error, particularly during 1933 when data on sales by commodities were not collected, the mortality figure for that classification is not of any significance. Barring this exception, establishments dealing in farm products of the raw material type appeared to be most vulnerable. At the end of four years, 51.2 percent of all such establishments were out of business, which is another way of stating that less than one-half of these establishments survived the ravages of the depression.

Wholesale firms dealing in clothing and furnishings were almost in as bad a condition, registering a loss of 45.3 percent during the four-year period, followed by establishments dealing in lumber and building materials with a loss of 43.7 percent. On the same basis, the smallest losses were registered by dealers in farm supplies and in the automotive field, where the losses were 1.7 and 5.4 percent, respectively. With few exceptions, losses in the number of establishments, existing in 1929, below the average for all kinds of business are to be found in lines of trade involving what may be termed as necessities of life, such as foods, coal, and tobacco products.

NEW WHOLESALE ESTABLISHMENTS

SUMMARY OF NEW WHOLESALE ESTABLISHMENTS.--At the close of 1933, there were in the United States 164,101 wholesale establishments, which reported a volume of business during the year of $32,030,504,000. Of these establishments, 37,846 or 23.1 percent of the total, had come into existence since 1929, the year for which the first wholesale ce. sus was taken in 1930. These 37,846 new establishments reported a volume of business amounting to $3,364,-988,000, or 10.5 percent of all wholesale sales during 1933. The business was obtained at a cost of 11 percent, and the new establishments furnished 1,348,068 man-months of full-time employment for which $165,108,000 was paid in salaries and wages.

NEW ESTABLISHMENTS, BY DATE OF OPERATION.--The 37,846 establishments which came into existence since 1929 have been classified according to the period in which they began operations, as shown in the table below. It is significant to note that while 25,831 or 68.3 percent of the new wholesale units were established in the three-year period prior to 1933, the annual average for that period was only 8,610 as against 12,015 new establishments for the year 1933. Expressed in another way, the average number of establishments which began operations was 699 per month during the period from 1930 to March, 1933, inclusive, while for the last 9 months of 1933 the monthly average of new wholesale business units rose to 1,175. Obviously, the figures for the period preceding April, 1933, are somewhat understated, since a number of the new wholesale enterprises which began operations during that time were probably no longer in existence when the 1933 census was taken. Nevertheless, the comparison is significant.

Table 3.--ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, BY DATE OF OPERATION

Period in which establishment began operatilon	New establishments		Average 1933 number of full-time employees	
	Number	Percent of Total	Total	Per establishment
Total for four year period	37,846	100.0	133,250	3.5
Subsequent to 1929, but prior to 1933	25,831	68.3	94,075	3.6
First quarter, 1933	1,435	3.8	4,351	3.0
Second quarter, 1933	4,114	10.9	13,262	3.2
July, 1933	1,347	3.6	4,296	3.2
August, 1933	1,046	2.8	2,766	2.6
September, 1933	1,300	3.4	3,476	2.7
October, 1933	1,075	2.8	3,425	3.2
November, 1933	922	2.4	2,639	2.9
December, 1933	776	2.0	4,960	6.4

If business optimism is measured by willingness to assume the obligations of new business ventures, its high point was reached in the second quarter of 1933 when an average of 1,371 new establishments appeared monthly and it remained high throughout the remainder of the year, each month showing more new units than the average for the three-year period, 1930--1932. During the first quarter of 1933, an average of only 478 new ventures appeared per month, due in a large measure probably to the adverse financial conditions which culminated in the "bank holiday" of March 4th to March 10th.

Measured by the number of persons employed on a full-time basis, the establishments which began operations during 1933 compared very favorably with those which commenced business activity in the preceding three-year period. In spite of the fact that little time was allowed for expansion, establishments starting in the first and second quarters of 1933 employed on a full-time basis 3.0 and 3.2 persons per establishment, respectively, as against 3.6 persons per establishment for those in business prior to 1933. The largest establishments, as shown in Table 3, came into existence during December with an average of 6.4 full-time employees per establishment. About 45 percent of the wholesalers proper starting in December engaged in the distribution of wines and spiritous liquors.

NEW WHOLESALE ESTABLISHMENTS, BY TYPE OF ORGANIZATION.--As already indicated in a previous connection, the 37,846 new wholesale establishments have been divided into five major groups, according to type of functional organization. The number of such establishments by each of these types, compared with the total number of like establishments in operation during 1929, is shown in Table 4, below.

Table 4.--NUMBER OF NEW WHOLESALE ESTABLISHMENTS, CLASSIFIED BY TYPE OF ORGANIZATION

Type of Organization	New Establishments (Since 1929)		1933 Total		New Establishments, percent of 1933 total
	Number	Percent of Total	Number	Percent of Total	
Total	37,846	100.0	164,101	100.0	23.1
Wholesalers proper	23,075	61.0	82,844	50.5	27.9
Manufacturers' sales branches	2,039	5.4	16,842	10.3	12.1
Agents and brokers	3,947	10.4	13,816	8.4	28.6
Assemblers and country buyers	4,526	12.0	23,961	14.6	18.9
All other types	4,259	11.2	26,638	16.2	16.0

As many as 23,075 or 61.0 percent of the 37,846 new wholesale establishments were wholesalers proper, as against 2,039 manufacturers' sales branches and 4,259 "all other types" consisting largely of bulk tank stations. Agents and brokers accounted for 10.4 percent of the new establishments and assemblers and country buyers claimed the remaining 12.0 percent. Stated in another way, over 1 in every 4 (27.9%) of the establishments operated by wholesalers proper at the close of 1933 had come into existence since 1929, while only 1 in every 8 (12.1%) of the manufacturers' sales branches had come into being during the same

period. The corresponding ratios and percentages for the other types were: more than 1 in every 4 (28.6%) for agents and brokers where a fast turnover is to be expected; slightly less than 1 in every 5 (18.9%) for assemblers and country buyers; and 1 in every 6 (16.0%) for "all other types."

At least a partial explanation for the fact that 61.0 percent of all the new establishments were among wholesalers proper, as against but 5.4 percent among manufacturers' sales branches, would appear to lie in the relatively greater stability of the latter type of organization. As shown in Table 5, the minimum mortality in establishments operated by wholesalers proper during the four-year period 1930--1933, inclusive, was 25.1 percent of all such establishments in existence in 1929. For the same period the minimum mortality for manufacturers' sales branches was 13.4 percent, showing a substantially smaller loss in establishments of the latter type as compared with wholesalers proper. Again, of the establishments operated by wholesalers proper during 1933, 27.9 percent have come into being since 1929 and are, therefore, regarded as new for purposes of this study. On the other hand, only 12.1 percent of the manufacturers' sales branches in existence in 1933 were new in the same sense, indicating that relatively fewer manufacturers' sales branches have gone out of business or have entered the field since 1929.

STABILITY OF WHOLESALE ESTABLISHMENTS, BY TYPE OF ORGANIZATION.--An attempt has been made to measure quantitatively the relative stability of the different functional types of wholesale organizations, both during the four-year period under consideration, and on an annual basis. Table 5 shows the rate at which wholesale establishments disappeared during the four years, expressed as a percent of the number of establishments in existence in 1929. It also shows the extent to which new establishments came into being during the same period of time, expressed as a percent of the number of wholesale places of business in existence in 1933. The geometric mean of these two ratios of so-called mortality on the one hand and natality on the other, has been computed for the five wholesale type groups to show the relative stability of the groups or conversely the "turnover" in wholesale establishments.

On the basis of data in Table 5 it may be said that the turnover for all wholesale establishments in the United States during the four-year period was 24.3 percent, or a yearly average of 6.1 percent. Wholesalers proper showed an average yearly turnover of 6.6 percent, while manufacturers' sales branches had a yearly turnover of 3.2 percent. For agents and brokers the yearly turnover was 9.1 percent and for assemblers and country buyers, 7.2 percent. According to these figures, manufacturers' sales branches showed the highest degree of stability since they had the lowest turnover, while agents and brokers were the least stable and showed the highest turnover.

It is relatively easy to explain the rapid turnover or low degree of stability among agents and brokers whose fixed investments are distinctly limited and who carry practically no stocks on hand. It is also relatively easy to explain the rapid turnover and relative instability during the depression among assemblers and country buyers, partly for the same reasons as given for agents and brokers, and partly on account of the unusually depressed condition in agriculture during the four-year period under study, which was accentuated further by Government loans during 1933 on certain farm commodities when stored. The latter policy has reduced the volume of business of assemblers and country buyers to a minimum and has limited opportunities for new enterprises in those fields.

Table 5.--TURNOVER IN WHOLESALE ESTABLISHMENTS, BY TYPE OF ORGANIZATION

Type of Organization	Mortality 1930-1933, expressed as a % of 1929 total	New Establishments since 1929, expressed as a % of 1933 total	Turnover in wholesale establishments	
			1930-1933	Annual
TOTAL	25.6	23.1	24.3	6.1
Wholesalers proper	25.1	27.9	26.5	6.6
Manufacturers' sales branches	13.4	12.1	12.7	3.2
Agents and brokers	46.3	28.6	36.4	9.1
Assemblers and country buyers	43.2	18.9	28.6	7.2

However, to explain the relative stability of manufacturers' sales branches as compared with wholesalers proper, is not a simple problem. Whether it was due to the greater finanoial strength of manufacturers having sales branches as outlets for their goods, or to the kinds of merchandise handled by them, is difficult to say. No doubt, both were significant factors in the struggle for survival. Nevertheless, the data in Table 1 reveal a tendency toward the conventional type of wholesale establishment, independent in ownership. For wholesalers proper the number of new establishments exceeded the number which went out of business by 3,060. At the same time, the data show a net decline in the number of manufacturers' sales branches. While relatively few of such branches went out of business, fewer still have come into the business picture since 1929, 2,283 having been lost to this classification as against 2,039 establishments gained.

NEW WHOLESALE ESTABLISHMENTS, BY KIND OF BUSINESS.--Table 6 shows the number of new wholesale establishments for each of 27 kind-of-business classifications. It indicates the actual number of such establishments, which is then expressed, first, as a percent of the total number of new establishments for all kinds of business combined and, second, as a percentage of all establishments, old and new, operating in that line of business in 1933.

From the data presented in that table it appears that trades involving, for the most part, necessities such as foods, led in the number of new establishments. Farm products-consumer goods, consisting of fresh fruits and vegetables, dairy products, and poultry and poultry products, occupied first position with 6,526 new establishments, or 17.2 percent of all new concerns. Groceries and foods came second, with 5,177 new establishments, or 13.7 percent of all new firms. Petroleum products, which have also come to be generally regarded as necessities, were third in importance with 4,949 new establishments, or 13.1 percent of all new firms. These three kinds of business alone accounted for 44 percent of all wholesale establishments which started operations subsequent to 1929. Wholesale places of business dealing in machinery, equipment and supplies (except electrical) were next in importance, with 2,284 new establishments, or 6.0 percent of all new firms. Other kinds of business, representing 3.0 percent or more of the new establishments, were, in the order of importance, farm products--raw materials, beer, automotive, clothing and furnishings, and dry goods (see Table 6).

When the number of new wholesale establishments is expressed as a percentage of the total in business at the end of 1933 in a given business classification (except for beer, wines and spiritous liquors, most of which establishments being new for legal reasons), clothing and furnishings was first with 34.7 percent; drugs and drug sundries, second with 32.9 percent; and automotive, third with 30.9 percent. Farm products-consumer goods was fifth with 27.6 percent of the establishments at the end of 1933 classified as new, while only 21.7 percent of the groceries and food concerns had come into existence since 1929.

Table 6.--NUMBER OF NEW WHOLESALE ESTABLISHMENTS, CLASSIFIED BY KIND OF BUSINESS

Kind of Business	New Establishments (since 1929)		1933 Total		New Establishments, percent of 1933 total
	Number	Percent of Total	Number	Percent of Total	
TOTAL	37,846	100.0	164,101	100.0	23.1
Amusement and sporting goods	418	1.1	1,548	0.9	27.0
Automotive products	1,950	5.2	6,303	3.8	30.9
Chemicals	549	1.5	2,470	1.5	22.2
Clothing and furnishings	1,519	4.0	4,374	2.7	34.7
Coal	238	0.6	1,371	0.8	17.4
Drugs and drug sundries	513	1.4	1,558	0.9	32.9
Dry goods	1,298	3.4	4,796	2.9	27.1
Electrical goods	892	2.4	3,232	2.0	27.6
Farm products-raw materials	2,283	6.0	16,808	10.2	13.6
Farm products-consumer goods	6,526	17.2	23,655	14.4	27.6
Farm supplies	509	1.3	2,448	1.5	20.8
Furniture and house furnishings	814	2.2	2,784	1.7	29.2
General merchandise	32	0.1	193	0.1	16.6
Groceries and foods	5,177	13.7	23,833	14.5	21.7
Hardware	217	0.6	1,495	0.9	14.5
Jewelry and optical goods	413	1.1	2,071	1.3	19.9
Lumber and building materials	611	1.6	3,713	2.3	16.5
Machinery, equipment, and supplies (except electrical)	2,284	6.0	11,448	7.0	20.0
Metals (except scrap)	307	0.8	1,977	1.2	15.5
Paper and its products	560	1.6	2,849	1.7	19.7
Petroleum and its products	4,949	13.1	28,421	17.3	17.4
Plumbing and heating equipment and supplies	499	1.3	2,248	1.4	22.2
Tobacco and its products (except leaf)	393	1.0	1,986	1.2	19.8
Waste materials	863	2.3	3,410	2.1	25.3
Beer	1,986	5.2	4,207	2.6	47.2
Wine and spiritous liquors	653	1.7	1,732	1.1	37.7
All other products	1,393	3.7	3,171	1.9	43.9

STABILITY OF WHOLESALE ESTABLISHMENTS, BY KIND OF BUSINESS.--An attempt has been made to measure the relative stability of wholesale enterprises engaged in the various lines of trade shown in Table 7. The geometric mean of the mortality (or firms disappearing during the four-year period 1930-1933, inclusive), expressed as a percent of the 1929 total, and of the new establishments which have come into existence since 1929, expressed as a percent of the 1933 total, is shown for each of the 24 kinds of business, first, for the four-year period and, second, on an annual basis. The complement of this geometric mean naturally measures the degree of stability. According to Table 7 it would appear that the most stable kinds of business, in the order of their stability, were farm supplies, automotive, coal, chemicals, groceries and foods, hardware, metals (except scrap), and tobacco and its products.

The turnover in wholesale establishments for any given kind of business may be caused by one or more of several circumstances. A high turnover indicating a relatively low degree of stability may be due to both a high mortality and natality rate or to an unusually high rate of either of the two factors. For example, in the case of drugs and drug sundries the low stability was due to both factors. The same was true of electrical goods and of furniture and house furnishings. On the other hand, the relatively low stability in establishments dealing in lumber and building materials was caused principally by a high rate of disappearance of firms from the business picture during the depression and not so much by the number of new establishments which entered the field. Conversely, a low turnover may be caused by low mortality and natality rates, or by an exceedingly low rate in either, as illustrated by farm supplies, in which case the mortality rate was 1.7 for the four-year period, but the new establishments in that line of business constituted 20.8 percent of all in existence in 1933.

In partial explanation of the varying degree of stability as between different kinds of business, the following points may be suggestive. Wherever wholesale establishments are most numerous, greater opportunities for new ventures are afforded, as far as absolute numbers are concerned. Stability in any kind of business is also affected, to no small degree, by the types of wholesale organizations operating therein. For example, in the case of farm products-consumer goods, a large percentage of the change is due to the volatile character of such types as assemblers, country buyers, agents, and brokers.

In the third place, during periods of economic stress the consumption of necessities increases in relative importance, which is the same as saying that it suffers less than the consumption of other goods. Consequently, either fewer failures in proportion to the total may be expected in such lines of business, or a larger proportion of new establishments would enter the field. On the other hand, kinds of businews involving mainly heavy goods or industrial goods of the raw material type, would tend to show the least activity in a period of depression as far as accessions are concerned. Thus, only 13.6 percent of all establishments dealing in farm products-raw materials had come into being since 1929, despite the fact that over one-half of all such establishments in existence at the end of 1929 have disappeared prior to 1934. A similar situation may be found in the case of establishments dealing in metals (except scrap), and in lumber and building materials. In all of these cases the number of new establishments, expressed as a percent of the 1933 total, was less than the average of 23.1 percent for all kinds of business.

Table 7.--TURNOVER IN WHOLESALE ESTABLISHMENTS, BY KIND OF BUSINESS

Kind of Business	Mortality 1930-1933 as percent of 1929 total	New establishments since 1929, as percent of 1933 total	Turnover in wholesale establishments	
			1930-1933	Annual
Total	25.6	23.1	24.3	6.1
Amusement and sporting goods	21.9	27.0	24.3	6.1
Automotive products	5.4	30.9	12.9	3.2
Chemicals	14.0	22.2	17.6	4.4
Clothing and furnishings	45.3	34.7	39.6	9.9
Coal	15.6	17.4	16.5	4.1
Drugs and drug sundries	41.6	32.9	37.0	9.2
Dry goods	34.0	27.1	30.4	7.6
Electrical goods	39.5	27.6	33.0	8.2
Farm products-raw materials	51.2	13.6	26.4	6.6
Farm products-consumer goods	18.0	27.6	22.3	5.6
Farm supplies	1.7	20.8	5.9	1.5
Furniture and house furnishings	33.8	29.2	31.4	7.8
General merchandise	56.5	16.6	30.6	7.6
Groceries and foods	15.2	21.7	18.2	4.5
Hardware	28.6	14.5	20.4	5.1
Jewelry and optical goods	29.9	19.9	24.4	6.1
Lumber and building materials	43.7	16.5	26.9	6.7
Machinery, equipment, and supplies (except electrical)	22.7	20.0	21.3	5.3
Metals (except scrap)	26.7	15.5	20.3	5.1
Paper and its products	26.2	19.7	22.7	5.7
Plumbing and heating equipment and supplies	37.2	22.2	28.7	7.2
Tobacco and its products (except leaf)	21.0	19.8	20.4	5.1
Waste materials	36.3	25.3	30.3	7.6
All other products	28.8	43.9	35.6	8.9

Relative stability in some kinds of business may be explained in still another way. For example, in the case of machinery, equipment, and supplies (except electrical) the net loss in the number of establishments was relatively small because relatively few new installations were bought by industry during the depression; therefore, the demand for parts and supplies necessary to maintain the old machinery and equipment has been thereby enhanced, thus fortifying the position of the wholesale distributor of such goods. A similar reason may account for the increase in the number of wholesale establishments in the automotive trade. Many persons, instead of buying new automobiles during the depression, spent more for maintenance of the old cars, which caused a demand for replacement parts, automobile accessories, and supplies, as well as for additional shop equipment and supplies.

NUMBER OF NEW ESTABLISHMENTS FOR WHOLESALERS PROPER AND FOR MANUFACTURERS' SALES BRANCHES, BY KIND OF BUSINESS AND DATE OF OPERATION.--Up to this point data were presented in the form of totals by date of operation, by type of establishment, or by kind of business. No attempt has been made to present kind of business or date of operation statistics, separately for each type of wholesaling. In order to adhere to simplicity of treatment and at the same time throw light on the important points, Table 8 has been designed. It shows for each of the two principal types of wholesaling, namely for wholesalers proper and for manufacturers' sales branches, the number of new establishments, by kind of business, and by periods in which operations were begun.

Of the 23,075 establishments operated by wholesalers proper at the end of 1933 which began operations subsequent to 1929 and prior to 1934, 14,372 were established before 1933, at the rate of 4,791 per annum for the three-year period. However, during 1933 wholesalers proper started 8,703 establishments which were still in existence when the census was taken in 1934, which is 81.7 percent more new establishments than the average for the preceding three-year period. The pick-up in new establishments among wholesalers proper during 1933 began in the second quarter, when 3,114 places of business were opened as compared with but 957 during the first quarter of the year.

In spite of the fact that beer accounted for 1,033 of the establishments opened in the second quarter, each kind of business for that period showed an improvement over the first quarter. For many of the kinds of business the number of concerns coming into being during the month of July compared favorably with the number established during the entire first three months of the year. Each of the kinds of business showed a tapering off towards the end of the year and were it not for wines and spiritous liquors, the number of new establishments for December, normally a quiet month in wholesale trade, would have been low. Groceries and foods led all trades in the number of new concerns during each of the periods except in the second quarter of 1933. Farm products-consumer goods came second.

Approximately 38 percent of all establishments which were started by wholesalers proper subsequent to 1929 but prior to 1934 began operations in 1933, as compared with an average of 20.8 percent per year for the preceding three-year period. This appears to be indicative of a change in the attitude of wholesalers toward new ventures, despite the fact that the accessions prior to 1933 are probably somewhat underestimated because of new firms disappearing from business during the same period. Neither can such a change be entirely attributed to the legalization of beer, wines, and spiritous liquors, since these kinds of business accounted for but 25.5 percent of all new places of business opened by wholesalers during 1933. Even when the new establishments dealing in beer and wines are completely disregarded, the number of new establishments opened by wholesalers during 1933 exceeded the annual average for the preceding three-year period by a little over 35 percent.

As might be expected, new wholesalers proper dealing in beer started operations mainly during 1933 and the same was true of distributors of wines and spiritous liquors. Of all beer distributors who started operations subsequent to 1929, 89.6 percent commenced business activity during 1933, while 92.4 percent of the new distributors of wines and spiritous liquors began operations during that year. Obviously, not all of the wholesalers

TABLE 8.—NUMBER OF ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, BY KIND OF BUSINESS AND DATE, FOR THE UNITED STATES

Kind of Business	Total	Prior to January 1,1933	First quarter, 1933	Second quarter, 1933	July, 1933	August, 1933	September, 1933	October, 1933	November, 1933	December, 1933	Annual average new establishments, 1930-31 - 32	New establishments, 1933
A - WHOLESALERS PROPER												
WHOLESALERS PROPER	23,075	14,372	957	3,114	989	750	945	767	639	552	4,791	8,703
Amusement and sporting goods	345	204	20	33	16	18	17	21	9	7	68	141
Automotive products	1,711	1,224	88	149	56	44	47	53	34	16	408	487
Chemicals	345	222	23	33	10	12	12	25	5	3	74	123
Clothing and furnishings	1,086	722	65	103	34	50	52	34	17	9	241	364
Coal	176	107	10	15	7	5	13	13	6	0	36	69
Drugs and drug sundries	384	258	22	35	15	7	13	15	14	5	86	126
Dry goods	940	687	46	81	40	27	23	14	21	1	229	253
Electrical goods	675	467	33	64	19	23	22	19	20	8	156	208
Farm products-raw materials	463	348	21	31	14	10	17	8	9	5	116	115
Farm products-consumer goods	2,891	2,050	100	243	83	69	89	87	96	74	683	841
Farm supplies	341	235	24	29	15	5	8	9	13	3	78	106
Furniture and house furnishings	565	366	27	69	23	16	18	23	20	3	122	199
General merchandise	19	16	1	1	0	1	0	0	0	0	5	3
Groceries and foods (except farm products)	4,408	2,803	187	452	173	161	203	180	168	81	934	1,605
Hardware	152	110	11	14	6	2	3	1	3	2	37	42
Jewelry and optical goods	363	257	21	35	9	10	12	14	4	1	86	106
Lumber and building materials (other than metal)	433	326	21	35	13	9	18	7	3	1	109	107
Machinery, equipment and supplies (except electrical)	1,346	980	55	122	46	34	36	25	41	7	327	366
Metals (except scrap)	159	117	10	18	2	1	4	2	3	2	39	42
Paper and its products	432	317	26	30	7	12	11	16	10	3	106	115
Petroleum and its products	706	521	25	65	24	10	19	17	14	11	174	186
Plumbing and heating equipment and supplies	358	249	19	31	13	13	13	7	8	5	83	109
Tobacco and its products (except leaf)	375	269	21	24	14	6	10	10	14	7	90	106
Waste materials	850	482	36	101	51	44	36	47	39	14	161	368
Beer	1,860	193	12	1,033	210	121	187	52	30	22	64	1,667
Wines and spiritous liquors	602	46	3	166	53	16	28	21	19	250	15	556
All other products	1,090	796	30	102	36	24	34	37	19	12	265	294
B-- MANUFACTURERS' SALES BRANCHES												
MANUFACTURERS' SALES BRANCHES	2,039	1,654	39	106	50	38	43	40	34	35	551	385
Amusement and sporting goods	26	22	1	0	1	0	1	0	1	0	7	4
Automotive products	130	108	0	5	3	2	4	1	4	3	36	22
Chemicals	124	105	5	6	0	2	1	2	2	1	35	19
Clothing and furnishings	139	108	5	15	5	2	1	3	0	0	36	31
Coal	11	11	0	0	0	0	0	0	0	0	4	0
Drugs and drug sundries	81	74	0	3	0	0	0	1	2	1	25	7
Dry goods	69	57	3	6	1	1	0	0	0	1	19	12
Electrical goods	106	94	2	2	1	3	2	0	1	1	31	12
Farm products-raw materials	1	0	0	0	1	0	0	0	0	0	0	1
Farm products-consumer goods	43	35	1	3	1	0	1	0	2	0	12	8
Farm supplies	9	8	0	0	0	0	1	0	0	0	3	1
Furniture and house furnishings	87	69	3	3	2	2	1	4	2	1	23	18
Groceries and foods (except farm products)	272	211	3	20	7	5	5	6	7	8	70	61
Hardware	19	19	0	0	0	0	0	0	0	0	6	0
Jewelry and optical goods	23	19	0	2	1	0	0	1	0	0	6	4
Lumber and building materials (other than metal)	34	28	0	2	1	0	0	2	0	1	9	6
Machinery, equipment and supplies (except electrical)	446	386	8	13	11	13	6	5	3	1	129	60
Metals (except scrap)	72	69	0	1	2	0	0	0	0	0	23	3
Paper and its products	70	60	0	6	2	0	2	0	0	0	20	10
Petroleum and its products	10	6	0	2	0	0	0	1	0	1	2	4
Plumbing and heating equipment and supplies	61	40	5	3	1	2	3	2	3	2	13	21
Tobacco and its products (except leaf)	16	15	0	0	0	0	1	0	0	0	5	1
Beer	52	6	2	8	10	5	10	7	4	0	2	46
Wines and spiritous liquors	22	1	0	2	0	1	1	2	2	13	0	21
All other products	116	103	1	4	0	0	3	3	1	1	34	13

of these products have come into being since the legalization of traffic in such commodities. In fact, 52.8 percent of all beer distributors and 62.3 percent of all distributors of wines and spiritous liquors, in existence at the end of 1933, were in business in 1929 but have apparently changed from other lines of trade to the wholesaling of the commodities in question.

In the case of manufacturers' sales branches the situation appears to be quite different. The number of new units opened in 1933 was substantially below the average per year for the preceding three-year period, being 385 against 551. Exceptions to this general condition may be found only in the following three kinds of business: beer, with 46 new establishments in 1933 against an annual average of 2 during the preceding three-year period; wines and spiritous liquors with 21 new establishments in 1933 against none for the preceding period; and plumbing and heating equipment and supplies with 21 establishments opened in 1933 against an average of 13 per year. From these and other facts previously cited it would appear that manufacturers were reluctant to open new sales branches either because of lack of confidence or because they preferred to utilize the services of independent wholesalers instead.

SALES, EXPENSES, AND EMPLOYMENT OF NEW WHOLESALE ESTABLISHMENTS

NET SALES OF NEW WHOLESALE ESTABLISHMENTS.--On the average, the wholesale establishments which began business subsequent to 1929 operated on a relatively small scale, judged on the basis of business volume. While such establishments constituted 23.1 percent of the total in existence at the end of 1933, they accounted for only 10.5 percent of all net sales reported for the year. This situation obtained in the case of all types of wholesale organizations, although in varying degrees. For example; 27.9 percent of all wholesalers proper were new but they accounted for only 10.5 percent of the business reported by all establishments in that group. Similarly, the 12.1 percent of the manufacturers' sales branches which were established since 1929 cared for but 6.5 percent of the business transacted during the year by all sales branches. In the case of the remaining three functional types of wholesale organizations, however, the new establishments made a better showing than for wholesalers proper, although they, too, operated on a smaller scale than was true of the average for the respective types. Of all agents and brokers in operation when the census was taken, 28.6 percent were new with 13.3 percent of the business for the group. Assemblers and country buyers reported 18.9 percent of the establishments as new, with 14.4 percent of the business; while 16.0 percent of the establishments reported by "all other types" were new and accounted for 12.1 percent of the business (see Appendix A).

A comparison of the average sales per establishment of those concerns which came into being between 1929 and 1933 with the average for all establishments, by each of the functional types, reveals that the average sales of the new concerns were substantially less. The 14,372 wholesalers proper established in the three-year period prior to January 1, 1933 reported a volume of business aggregating $1,089,598,000 or an annual average of $76,000 per establishment as against an average of $156,000 for all wholesalers proper. Manufacturers' sales branches established during the three-year period averaged $239,000 for the year 1933 as against an average of $445,000 for all sales branches. The corresponding figures for agents and brokers were $219,000 sales for the new concerns against $471,000 for all agents and brokers; assemblers and country buyers, $56,000 against $73,000; and for "all other types," $94,000 compared with $124,000.

The average sales per establishment were even smaller for the new concerns which started operations during the year 1933. Inasmuch as such establishments operated less than a full year, comparisons must be made on a monthly basis. For all wholesalers proper the average monthly sales for the year 1933 were $13,000. For concerns which started operations during the three-year period prior to 1933, average monthly sales were $6,318. Average monthly sales for wholesalers proper, starting during 1933 in the period indicated, were: first quarter, $5,435; second quarter, $5,228; July, $6,313; August, $4,524; September, $4,636; October, $6,169; November, $5,309; and December, $40,184. The high average for December was doubtless associated with the legalizing of wines and spiritous liquors.

From the foregoing, it would appear that new wholesale business enterprises are comparatively handicapped and that some time is required to build business volume. It may also mean that opportunities for large scale operation during 1933 were so limited that little attraction was afforded to those with ample financial means. A further explanation of the relatively small scale of operation on the part of new enterprises may lie in the kinds of business affected. It will be noted, for example, at least in the case of wholesalers proper, that a large proportion of the new establishments operated in the grocery and food trades and in farm products of the consumer type, as well as in other lines like waste materials, in which business volume per establishment is normally relatively small.

OPERATING EXPENSES OF NEW WHOLESALE ESTABLISHMENTS.--Operating expenses incurred by newly established wholesale concerns were lower than those of older enterprises. The 37,846 wholesale establishments which started operations subsequent to 1929 reported a volume of business of $3,364,988,000. In obtaining this business, expenses were incurred to the extent of $370,713,000, which amounts to 11 percent of net sales. For all establishments in operation at the close of 1933, operating expenses approximated 11.5 percent of net sales. Thus, despite the smaller volume per establishment, the new firms had a lower cost of doing business.

When the matter of operating expenses is considered by functional types, it appears that for wholesalers proper, operating expenses were 14.6 percent of net sales for new concerns against 15 percent for all wholesalers proper. Manufacturers' sales branches reported the same ratio of expenses to sales, namely 12.5 percent, for old and new establishments alike. New assemblers and country buyers reported a cost of doing business of 7.9 percent against an average of 9.9 percent for all such organizations. Only in the case of agents and brokers did new establishments report a slightly higher cost of doing business, consisting of 3.4 percent of the volume of business against 3.2 percent for all establishments in that group.

A comparison of expense ratios of new establishments operated by wholesalers proper, by kind of business, shows that the costs incurred by the new concerns were less than for the total in the respective kinds of business in 16 lines of trade out of 25, into which all establishments have been classified. No comparisons are possible for two kinds of business, namely, beer, and wines and spiritous liquors, since no provision has been made for these classifications prior to 1933. For manufacturers' sales branches lower costs were registered by new establishments only in 13 of the 25 lines of trade.

Under normal circumstances one would expect new establishments to incur relatively higher operating costs partly because of their initial handicap in securing a reasonable volume of business and partly on account of certain organization expenses which are often absorbed within a relatively short time. This was not true for new wholesale enterprises which started operations after 1929, probably because such concerns commenced activity at a time when low wages and salaries prevailed, when premises could be obtained at reduced rentals, and when fixtures and equipment could be secured at advantageous prices. Moreover, these concerns were not burdened by the many fixed charges and other "hang-overs" to which many of the older establishments were no doubt subjected.

It is also probable that newly established enterprises called for the greater application of executives than is given in normal times. The difficulty in starting a new business in periods of economic stress would naturally prevent relatively inefficient managements from entering the field. In fact, a true comparison of operating expenses incurred by new establishments with those of older concerns would show even a greater disparity in favor of the new enterprises if those establishments which began activity during 1933 were eliminated from the comparison. It will be noted from an examination of the data in Appendix A that establishments which started operations during 1933 and therefore secured a relatively small volume of business during the period covered by the census, in general had higher relative costs than was true of those which started operations prior to January 1, 1933, and thus operated a full year.

To illustrate, total costs of doing business for all new establishments operated by wholesalers proper were 14.6 percent of net sales. However, such costs were but 14.5 percent of net sales for the wholesalers proper which operated the entire year of 1933. These costs advanced in proportion as the part of the year 1933 during which the establishments operated decreased. To this there appear to be two exceptions: one in the case of establishments which started operations in October and the other in the case of establishments which started operations in December, the operating expenses in these two cases being 14.4 percent and 11.5 percent, respectively, as compared with an average of 14.5 percent.

An examination of Table 8 discloses, however, the fact that a large number of the establishments which began operations in September were in the grocery trade or engaged in the distribution of farm products of the consumer type. In both of these cases costs of doing business are relatively low; certainly below the average of 14.6 percent. In the case of groceries and foods, particularly, the average costs for all new establishments were 12.3 percent of net sales and for farm products--consumer goods, such costs were 13.8 percent.

For manufacturers' sales branches it is impossible to make an analysis of operating expense ratios similar to the one made for wholesalers proper, since it is not known how many of the branches carried stocks and how many represented mere sales offices. Obviously, operating expenses vary considerably as between the two types of branches. That situation accounted, in part, for the wide fluctlations in the operating expenses of manufacturers' sales branches shown in Appendix A. Some of the differences in expense ratios are also accounted for by the kind of business involved. More services must be performed in the distribution of some goods than in the case of others. Relative investments also vary, as well as the amount and expense of actual handling required.

EMPLOYMENT AND PAY ROLL.--Wholesale establishments organized after 1929 furnished, during 1933, full-time employment of 1,348,088 man-months. A little over 60 percent of this employment was supplied by wholesalers proper, who operated 61 percent of the new establishments. On the other hand, manufacturers' sales branches supplied 11.8 percent of the employment, although they constituted but 5.4 percent of the new establishments. A partial explanation for this difference lies in the fact that many of the new establishments among wholesalers proper were relatively small and were operated by proprietors and partners whose employment was not included in the paid employee figures; whereas in the case of manufacturers' sales branches the entire personnel was generally included among employees.

Second in importance were "All other types," which absorbed approximately 15 percent of the employment. This group of wholesale organizations was dominated by bulk tank stations engaged in the distribution of petroleum and its products. These stations alone accounted for 90 percent of the employment afforded by "All other types." Relatively few employees were used by agents, brokers, assemblers, and country buyers. Most of these enterprises operated on a small scale and did not engage in the physical handling of goods; hence, they were operated largely by the owners of the respective enterprises.

For all new wholesale establishments combined, pay roll constituted 44.5 percent of operating expenses. The lowest ratio of pay roll to total expenses was reported by "All other types" which had a ratio of 42.2 percent in pay roll as against a ratio of 43.3 percent for manufacturers' sales branches, 43.9 percent for assemblers and country buyers, 45.5 percent for wholesalers proper, and 45.9 percent for agents and brokers. The reasons for these variations are quite obvious. Agents and brokers, with few fixed charges, would naturally be expected to have a higher ratio of pay roll to total expenses than bulk tank stations in which petroleum and its products are actually stored in specialized equipment. For the same reason wholesalers proper showed a higher ratio of pay roll to total expenses than was true of manufacturers' sales branches, many of which do not handle stocks, and hence incur little expense in rentals and other fixed items.

In the case of wholesalers proper the lowest ratio of pay roll to total expenses was reported by establishments handling farm products of the raw material type. They had a ratio of 31.5 percent, followed by wines and spiritous liquors with a ratio of 35.5 percent; beer, with a ratio of 37.5 percent; petroleum and its products, with a ratio of 37.7 percent; drugs and drug sundries, with a ratio of 37.8 percent; amusement and sporting goods, with a ratio of 38.8 percent; and general merchandise, with a ratio of 39.4 percent. In the remaining 20 kind-of-business groups the ratio of pay roll to total expenses was over 40 percent and in four of these the ratio was over 50 percent. The highest ratios were reported, in the order of magnitude, by establishments dealing in tobacco and its products, automotive products, chemicals, and lumber and building materials. It is also evident from the above figures and from the data shown in Appendix A that pay roll was a major item of expense to new wholesalers proper, regardless of kind of business in which they engaged. In all but one kind of business this ratio exceeded one-third of all costs of doing business.

In Table 9, below, pay roll is shown as a percent of total operating expenses, for each of the five types of establishments and for wholesalers proper by each of 27 kinds of business. This item is shown separately for new establishments and for all establishments combined.

It is interesting to note that in four of the five type groups pay roll was a somewhat smaller item of expense in the case of new establishments than was true for all wholesale places of business operated by the respective types. In comparing pay roll as a percent of total expenses, by kinds of business, it is found that of the 27 kind-of-business groups, 19 showed pay roll to be a smaller percentage of operating expenses for new establishments; 6 kind-of-business groups showed a somewhat larger percentage; and in two kinds of business the ratio of pay roll to total expenses was approximately the same. This fact substantiates the observation made in a preceding paragraph that new concerns starting during the depression apparently took advantage of the low prevailing salaries and wages; also, in the case of wholesalers proper, many more of the new establishments were operated by proprietors and partners whose compensation was not included in the reported pay roll figures.

NEW WHOLESALE ESTABLISHMENTS, BY GEOGRAPHIC AREAS.--Naturally, it is seldom that all sections of the United States react in the same way and in the same degree to a given set of economic conditions. Furthermore, the economic conditions themselves vary according to geographic areas and are highly colored by local factors. For these reasons, eight states have been selected for which data on new wholesale establishments are presented in Appendix B. These states are believed to be representative of every section of the United States; consequently a study by geographic areas, of the extent to which wholesale places of business started operations subsequent to 1929, by what types of organizations, and in what lines of trade, will reveal some interesting comparisons and contrasts.

Table 9.--PAY ROLL AS A PERCENT OF TOTAL OPERATING EXPENSES

Type of operation or Kind of business	All wholesale establishments 1933	New establishments only
TOTAL	46.3	44.5
Wholesalers proper	47.6	45.5
Manufacturers' sales branches	45.4	43.3
Agents and brokers	49.0	45.3
Assemblers and country buyers	44.6	43.9
All others	41.4	42.2
WHOLESALERS PROPER		
Amusement and sporting goods	44.6	38.8
Automotive products	52.4	51.5
Chemicals	43.3	50.7
Clothing and furnishings	47.2	49.3
Coal	45.0	44.4
Drugs and drug sundries	47.3	37.8
Dry goods	49.2	49.1
Electrical goods	50.2	48.2
Farm products-raw materials	32.8	31.5
Farm products-consumer goods	46.0	43.1
Farm supplies	43.4	44.2
Furniture and house furnishings	48.5	47.0
General merchandise	37.8	39.4

Table 9. - Continued.

Type of operation or Kind of business	All wholesale establishments 1933	New establishments only
WHOLESALERS PROPER (Cont'd.)		
Groceries and foods	48.6	47.6
Hardware	53.4	46.5
Jewelry and optical goods	48.5	48.1
Lumber and building materials	49.8	50.2
Machinery, equipment and supplies (except electrical)	50.5	47.6
Metals (except scrap)	53.2	42.6
Paper and its products	54.5	49.2
Petroleum and its products	39.2	37.7
Plumbing and heating equipment and supplies	49.1	49.2
Tobacco and its products (except leaf)	45.9	52.4
Waste materials	43.5	43.3
Beer	33.9	37.5
Wines and spiritous liquors	37.8	35.5
All other products	48.5	48.3

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APPENDIX A.--WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR THE UNITED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
TOTAL	37,846	23.1	$3,364,988	$370,713	11.0	1,348,068	$165,108	$8,039	4.9
WHOLESALERS PROPER	23,075	27.9	1,359,110	198,324	14.6	810,241	90,234	4,582	6.6
MANUFACTURERS' SALES BRANCHES	2,039	12.1	486,479	60,587	12.5	158,836	26,242	615	5.4
AGENTS AND BROKERS	3,947	28.6	865,604	29,476	3.4	90,372	13,533	999	1.6
ASSEMBLERS AND COUNTRY BUYERS	4,526	18.9	253,607	20,097	7.9	87,450	8,816	1,428	3.5
ALL OTHERS	4,259	16.0	400,188	62,229	15.5	201,169	26,283	415	6.6
WHOLESALERS PROPER	23,075	27.9	1,359,110	198,324	14.6	810,241	90,234	4,582	6.6
(Period in which establishments began operations)									
Prior to January 1, 1933	14,372	-	1,089,598	157,498	14.5	645,207	72,851	3,557	6.7
First quarter, 1933	957	-	54,617	8,229	15.1	35,112	3,673	223	6.7
Second quarter, 1933	3,114	-	122,099	18,361	15.0	75,056	7,702	465	6.3
July, 1933	989	-	34,340	5,069	14.8	18,555	2,090	97	6.1
August, 1933	750	-	15,267	2,636	17.3	10,044	1,132	75	7.4
September, 1933	945	-	15,334	2,666	17.4	10,711	1,194	73	7.8
October, 1933	757	-	11,675	1,680	14.4	7,830	731	55	6.3
November, 1933	639	-	5,089	904	17.8	3,505	371	20	7.3
December, 1933	552	-	11,091	1,281	11.5	4,221	490	17	4.4
Amusement and sporting goods	345	32.4	24,467	3,597	14.7	10,341	1,397	44	5.7
Automotive products	1,711	32.7	68,445	15,088	22.0	73,996	7,767	161	11.3
Chemicals	345	25.1	14,136	2,338	16.5	9,851	1,185	54	8.4
Clothing and furnishings	1,086	36.1	77,999	12,464	16.0	45,870	6,142	339	7.9
Coal	176	18.1	19,017	2,493	13.1	10,266	1,106	86	5.8
Drugs and drug sundries	384	32.9	45,578	8,502	18.7	27,101	3,218	96	7.1
Dry goods	940	27.8	96,058	11,211	11.7	39,248	5,499	138	5.7
Electrical goods	875	31.8	46,121	10,314	22.4	42,721	4,969	97	10.8
Farm products-raw materials	463	19.0	87,506	5,602	6.4	11,826	1,763	153	2.0
Farm products-consumer goods	2,891	27.8	209,534	28,978	13.8	114,990	12,485	771	6.0
Farm supplies	341	19.6	24,619	2,229	9.1	9,888	986	60	4.0
Furniture and house furnishings	665	31.6	23,307	4,572	19.6	17,791	2,148	151	9.2
General merchandise	19	18.4	1,102	142	12.9	474	56	8	5.1
Groceries and foods (except farm products)	4,408	23.1	258,206	31,649	12.3	150,177	15,079	818	5.8
Hardware	152	12.9	6,260	1,298	20.7	5,918	603	13	9.6
Jewelry and optical goods	363	22.0	10,644	2,494	23.4	11,451	1,200	36	11.3
Lumber and building material (other than metal)	433	16.4	24,622	4,622	18.8	18,302	2,319	227	9.4
Machinery, equipment and supplies (except electrical)	1,346	22.8	48,084	10,189	21.2	42,879	4,855	229	10.1
Metals (except scrap)	159	21.3	8,871	1,444	16.3	4,432	615	65	6.9
Paper and its products	432	19.5	16,016	3,625	22.6	17,573	1,783	48	11.1
Petroleum and its products	706	36.2	45,243	7,057	15.6	23,382	2,663	136	5.9
Plumbing and heating equipment and supplies	358	24.9	17,806	3,798	21.3	14,680	1,867	75	10.5
Tobacco and its products (except leaf)	375	21.6	57,970	2,957	5.1	14,646	1,550	31	2.7
Waste materials	850	25.3	16,904	3,401	20.1	19,365	1,474	172	8.7
All other products	1,090	15.3	36,695	6,738	18.4	31,249	3,256	269	8.9
Beer	1,860	-	48,490	7,817	16.1	29,590	2,932	218	6.0
Wines and spiritous liquor	602	-	25,410	3,705	14.6	12,234	1,317	67	5.2
MANUFACTURERS' SALES BRANCHES	2,039	12.1	486,479	60,587	12.5	158,836	26,242	615	5.4
Prior to January 1, 1933	1,654	-	455,657	56,995	12.5	149,414	24,882	572	5.5
First quarter, 1933	39	-	2,766	540	19.5	1,401	240	9	8.7
Second quarter, 1933 2/	106	-	18,063	1,694	9.4	4,592	627	23	3.5
July, 1933	50	-	2,770	544	19.6	1,593	235	4	8.5
August, 1933	38	-	1,082	185	17.1	524	82	3	7.6
September, 1933	43	-	1,123	205	18.3	605	82	1/	7.3
October, 1933	40	-	3,446	324	9.4	449	57	2	1.7
November, 1933	34	-	1,081	83	7.7	202	27	1/	2.5
December, 1933	35	-	491	17	3.5	56	10	2	2.0

APPENDIX A.--WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR THE UNITED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
MANUFACTURERS' SALES BRANCHES (continued)									
Amusement and sporting goods	26	7.0	$6,517	$1,704	26.1	5,725	$677	$2	10.4
Automotive products	130	15.8	52,751	8,596	16.3	20,320	2,886	26	5.5
Chemicals	124	14.6	25,248	4,332	17.2	8,934	1,870	51	7.4
Clothing and furnishings	139	26.3	25,409	3,986	15.7	10,965	1,866	48	7.3
Coal	11	10.5	3,678	337	9.2	775	194	13	5.3
Drugs and drug sundries	81	32.3	7,503	2,710	36.1	5,794	1,023	5	13.6
Dry goods	69	17.1	12,394	990	8.0	3,888	609	11	4.9
Electrical goods	106	14.5	32,180	3,996	12.4	11,799	2,002	36	6.2
Farm products-raw materials	1	20.0	4	1	25.0	14	1	-	25.0
Farm products-consumer goods	43	11.8	8,080	819	10.1	3,478	388	12	4.8
Farm supplies	9	5.6	700	86	12.3	241	34	14	4.9
Furniture and house furnishings	87	17.9	6,761	857	12.7	3,173	421	21	6.2
Groceries and foods (except farm products)	272	8.0	49,162	7,156	14.6	16,765	2,777	51	5.6
Hardware	19	14.5	3,785	580	15.3	1,639	266	2	7.0
Jewelry and optical goods	23	7.4	6,418	1,017	15.8	2,528	518	2	8.1
Lumber and building material (other than metal)	34	6.1	3,869	684	17.7	1,735	344	10	8.9
Machinery, equipment and supplies (except electrical)	446	11.0	55,026	8,214	14.9	24,666	4,163	211	7.6
Metals (other than scrap)	72	7.8	91,431	3,450	3.8	7,089	1,868	7	2.0
Paper and its products	70	16.3	39,768	3,567	9.0	9,863	1,759	14	4.4
Petroleum and its products	10	7.1	595	228	38.3	834	76	-	12.8
Plumbing and heating equipment and supplies	61	10.4	10,869	2,730	25.1	7,803	1,117	12	10.3
Tobacco and its products (except leaf)	16	7.7	11,244	1,170	10.4	1,777	283	1/	2.5
All other products	116	11.3	15,894	2,107	13.3	6,232	766	59	4.8
Beer	52	-	4,938	1,064	21.5	2,365	280	6	5.7
Wine and spiritous liquors	22	-	12,255	206	1.7	434	54	2	.4
AGENTS AND BROKERS	3,947	28.6	865,604	29,476	3.4	90,372	13,533	999	1.6
Prior to January 1, 1933	2,848	-	701,871	24,091	3.4	74,163	11,274	806	1.6
First quarter, 1933	156	-	17,439	969	5.6	3,063	380	36	2.2
Second quarter, 1933	333	-	89,442	2,299	2.6	6,403	1,003	61	1.1
July, 1933	123	-	17,350	659	3.8	1,813	245	15	1.4
August, 1933	97	-	9,744	433	4.4	1,586	219	31	2.2
September, 1933	123	-	14,825	464	3.1	1,513	186	25	1.3
October, 1933	109	-	8,999	297	3.3	1,028	103	13	1.1
November, 1933	101	-	4,087	187	4.6	531	99	10	2.4
December, 1933	57	-	1,847	77	4.2	272	24	2	1.3
Amusement and sporting goods	47	40.9	2,431	171	7.0	641	69	6	2.8
Automotive products	109	45.2	9,499	739	7.8	2,667	370	8	3.9
Chemicals	79	32.0	13,498	854	6.3	1,846	284	16	2.1
Clothing and furnishings	291	35.1	47,201	1,868	4.0	6,764	968	31	2.1
Coal	51	17.3	36,554	1,227	3.4	2,507	561	55	1.5
Drugs and drug sundries	47	39.2	2,496	286	11.5	849	146	1	5.8
Dry goods	288	28.9	119,421	3,137	2.6	8,803	1,488	47	1.2
Electrical goods	110	29.6	4,448	451	10.1	1,620	196	15	4.4
Farm products-raw materials	558	25.1	236,067	4,988	2.1	17,063	2,314	294	1.0
Farm products-consumer goods	443	27.1	121,848	5,138	4.2	15,015	2,480	235	2.0
Farm supplies	72	34.3	4,379	241	5.5	644	68	8	1.6
Furniture and house furnishings	161	31.8	9,621	784	8.1	2,524	331	33	3.4
General merchandise	12	13.8	1,828	24	1.3	160	13	2	.7
Groceries and foods (except farm products)	420	22.3	142,515	2,452	1.7	8,089	1,151	60	.8
Hardware	46	25.0	2,549	304	11.9	925	123	1	4.8
Jewelry and optical goods	27	23.9	476	46	9.7	169	13	1/	2.7
Lumber and building material (other than metal)	144	27.6	12,842	806	6.3	2,261	373	37	2.9
Machinery, equipment and supplies, (except electrical)	492	33.0	15,965	2,403	15.1	7,484	1,065	82	6.7
Metals (except scrap)	76	25.2	15,038	821	5.5	1,808	342	14	2.3

APPENDIX A.--WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR THE UNITED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
AGENTS AND BROKERS (Continued)									
Paper and its products	58	29.1	$2,944	$208	7.1	1,205	$92	$5	3.1
Petroleum and its products	59	38.1	33,905	755	2.2	1,685	334	6	1.0
Plumbing and heating equipment and supplies	79	35.3	2,613	216	8.3	943	190	8	7.3
Tobacco and its products (except leaf)	2	10.0	17	2	11.8	4	1/	-	-
Waste materials	13	26.5	889	92	10.3	208	17	1	1.9
All other products	161	9.3	21,656	921	4.3	2,819	327	23	1.5
Beer	74	-	3,832	423	11.0	1,473	177	8	4.6
Wine and spiritous liquors	28	-	1,072	119	11.1	196	41	3	3.8
ASSEMBLERS AND COUNTRY BUYERS	4,526	18.9	253,607	20,097	7.9	87,450	8,816	1,428	3.5
Prior to January 1, 1933	3,136	-	218,721	16,835	7.7	72,092	7,470	1,175	3.4
First quarter, 1933	200	-	4,562	442	9.7	1,882	225	34	4.9
Second quarter, 1933	394	-	17,111	1,600	9.4	6,999	610	83	3.6
July, 1933 3/	142	-	3,935	464	11.8	2,340	184	40	4.7
August, 1933 3/	122	-	2,114	258	12.2	1,301	114	39	5.4
September, 1933	160	-	2,660	176	6.6	866	74	21	2.8
October, 1933	141	-	2,350	184	7.8	841	78	21	3.3
November, 1933	119	-	1,189	80	6.7	851	37	9	3.1
December, 1933	112	-	965	58	6.0	278	24	6	2.5
Farm products-raw materials	1,261	10.4	135,186	6,848	5.1	24,288	2,785	206	2.1
Farm products-consumer goods	3,131	28.0	112,467	12,431	11.1	59,286	5,617	1,153	5.0
Farm supplies	87	26.4	2,679	274	10.2	1,209	116	17	4.3
Groceries and foods (except farm products) 4/	21	13.5	599	191	31.9	605	103	49	17.2
All other products	26	17.8	2,676	353	13.2	2,062	195	3	7.3
ALL OTHERS	4,259	16.0	400,188	62,229	15.5	201,169	26,283	415	6.6
Prior to January 1, 1933	3,821	-	349,524	57,138	16.3	188,024	24,017	371	6.9
First quarter, 1933	83	-	23,782	1,789	7.5	4,228	562	17	2.4
Second quarter, 1933	167	-	20,145	2,455	12.2	6,415	1,224	18	6.1
July, 1933	43	-	4,782	572	12.0	1,471	362	2	7.6
August, 1933	39	-	718	102	14.2	376	51	1	7.1
September, 1933	29	-	672	62	9.2	208	20	1	3.0
October, 1933	28	-	164	35	21.3	126	14	3	8.5
November, 1933	29	-	208	39	18.8	188	20	1	9.6
December, 1933	20	-	193	37	19.2	133	13	1	6.7
Clothing and furnishings	3	25.0	355	26	7.3	117	9	1	2.5
Farm products-consumer goods	18	21.2	19,665	1,083	5.5	2,234	323	18	1.6
Groceries and foods (except farm products)	56	19.4	58,558	3,661	6.3	9,282	1,735	9	3.0
Petroleum and its products	4,174	15.9	315,118	56,797	18.0	187,829	23,988	377	7.6
All other kinds of business 5/	8	-	6,492	662	10.2	1,707	228	10	3.5

1/ Less than $500.
2/ The low expense ratio for this quarter was accounted for in part by one packer of foods which established several branches during 1933.
3/ The high expense ratio for these months was due in part to packers and shippers of fruits and vegetables.
4/ The high expense ratio shown here was due in part to packers and shippers of fish and sea foods.
5/ Includes 1 establishment dealing in chemicals; 1 in drugs and drug sundries; 1 in dry goods; 1 in electrical goods; 1 in furniture and house furnishings; 1 in general merchandise; 1 in plumbing and heating equipment and supplies; and 1 in all other products.

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
MASSACHUSETTS									
TOTAL FOR STATE	1,027	20.0	$135,885	$15,119	11.1	48,911	$6,348	$268	4.7
WHOLESALERS PROPER	748	21.9	60,333	8,293	13.7	31,480	3,806	228	6.3
MANUFACTURERS' SALES BRANCHES	78	9.7	8,607	1,645	19.1	4,557	761	13	8.8
AGENTS AND BROKERS	148	22.7	25,923	843	3.3	2,739	356	19	1.4
ASSEMBLERS AND COUNTRY BUYERS	19	36.5	27,441	1,950	7.1	2,630	454	5	1.7
ALL OTHERS	34	15.2	13,581	2,388	17.6	7,505	971	3	7.1
(Period in which establishments began operations)									
Prior to January 1, 1933	696	-	112,656	12,982	11.5	41,112	5,485	199	4.9
First quarter, 1933	40	-	2,858	494	17.3	1,915	253	38	8.9
Second quarter, 1933	130	-	12,060	955	7.9	3,808	361	20	3.0
July, 1933	27	-	4,969	353	7.1	949	133	8	2.7
August, 1933	28	-	1,587	101	6.4	376	41	2	2.6
September, 1933	29	-	365	64	17.5	214	28	1	7.7
October, 1933	28	-	392	37	9.4	171	12	-	3.1
November, 1933	28	-	224	60	26.8	181	14	-	6.3
December, 1933	21	-	774	73	9.4	185	21	-	2.7
WHOLESALERS PROPER	748	21.9	60,333	8,293	13.7	31,480	3,806	228	6.3
Amusement and sporting goods	13	28.3	267	77	28.8	318	43	3	16.1
Automotive products	42	27.5	2,330	462	19.8	2,066	211	3	9.1
Chemicals	17	20.7	259	83	32.0	302	39	4	15.1
Clothing and furnishings	44	26.8	3,499	447	12.8	1,448	196	3	5.6
Coal	7	14.9	811	145	17.9	746	82	4	10.1
Drugs and drug sundries	15	31.9	223	36	16.1	141	14	1	6.3
Dry goods	26	18.4	1,979	242	12.2	908	121	5	6.1
Electrical goods	32	27.1	2,258	458	20.3	1,614	213	11	9.4
Farm products-raw materials	9	9.6	2,485	227	9.1	370	49	2	2.0
Farm products-consumer goods	97	26.4	8,098	1,236	15.3	3,974	563	80	7.0
Farm supplies	6	25.0	10,174	414	4.1	1,048	245	-	2.4
Furniture and house furnishings	16	21.9	388	68	17.5	350	25	2	6.4
Groceries and foods (except farm products)	131	19.8	10,950	1,767	16.1	6,201	741	27	6.8
Hardware	8	11.9	101	25	24.8	92	10	1	9.9
Jewelry and optical goods	10	11.4	191	73	38.2	323	35	1	18.3
Lumber and building material (other than metal)	13	14.0	899	245	27.3	1,081	154	28	17.1
Machinery, equipment and supplies (except electrical)	49	19.6	2,244	623	27.8	2,432	303	5	13.5
Metals (except scrap)	3	8.8	56	19	33.9	88	12	1	21.4
Paper and its products	27	17.5	496	118	23.8	533	56	5	11.3
Petroleum and its products	14	34.1	606	96	15.8	403	40	3	6.6
Plumbing and heating equipment and supplies	24	23.5	1,131	243	21.5	883	127	3	11.2
Tobacco and its products (except leaf)	15	17.2	4,978	204	4.1	958	103	2	2.1
Waste materials	19	13.0	865	152	17.6	981	72	2	8.3
Beer	22	-	718	141	19.6	498	46	2	6.4
Wines and spiritous liquors	35	-	2,103	344	16.4	1,397	120	3	5.7
All other products	57	16.1	2,224	348	15.6	2,327	186	27	8.4
MANUFACTURERS' SALES BRANCHES	78	9.7	8,607	1,645	19.1	4,557	761	13	8.8
Automotive products	5	12.8	811	106	13.1	194	37	1	4.6
Chemicals	3	7.3	100	23	23.0	27	8	-	8.0
Clothing and furnishings	5	15.6	430	52	12.1	181	27	1/	6.3
Drugs and drug sundries	5	38.5	155	49	31.6	120	16	-	10.3
Electrical goods	7	18.4	2,234	248	11.1	591	134	7	6.0
Farm products-consumer goods	1	4.5	246	28	11.4	120	16	-	6.5
Furniture and house furnishings	6	18.2	785	90	11.5	240	48	1/	6.1
Groceries and foods (except farm products)	9	6.0	948	411	43.4	706	167	1/	17.6

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
MASSACHUSETTS (Continued)									
MANUFACTURERS' SALES BRANCHES (Continued)									
Machinery, equipment and supplies (except electrical)	17	10.0	$1,308	$175	13.4	$695	$113	$1	8.6
Metals (except scrap)	2	4.4	81	7	8.6	12	3	1	3.7
Paper and its products	2	8.3	540	249	46.1	1,023	108	-	20.0
Plumbing and heating equipment and supplies	5	15.6	305	111	36.4	287	46	3	15.1
All other kinds of business	11	-	664	96	14.5	361	38	-	5.7
AGENTS AND BROKERS	148	22.7	25,923	843	3.3	2,739	356	19	1.4
Chemicals	5	83.3	102	28	27.5	58	8	1/	7.8
Clothing and furnishings	12	16.0	987	39	4.0	88	9	1	0.9
Dry goods	15	18.5	2,869	76	2.6	224	35	3	1.2
Electrical goods	3	15.8	133	7	5.3	36	3	-	2.3
Farm products-raw materials	18	34.0	11,411	192	1.7	409	84	1/	0.7
Farm products-consumer goods	11	19.6	2,397	99	4.1	380	45	1/	1.9
Furniture and house furnishings	6	18.2	202	15	7.4	48	4	1	2.0
Groceries and foods (except farm products)	15	16.9	3,326	99	3.0	411	57	1/	1.7
Hardware	5	55.6	112	35	31.3	125	11	1/	9.8
Machinery, equipment and supplies (except electrical)	21	30.9	800	119	14.9	598	56	2	7.0
Metals (except scrap)	8	44.4	596	34	5.7	50	10	8	1.7
Paper and its products	4	33.3	237	11	4.6	26	3	1	1.3
Plumbing and heating equipment and supplies	4	21.1	99	4	4.0	14	1	-	1.0
All other kinds of business	21	-	2,652	85	3.2	272	30	3	1.1
ASSEMBLERS AND COUNTRY BUYERS	19	36.5	27,441	1,950	7.1	2,630	454	5	1.7
Farm products-raw materials	3	42.9	17,579	1,697	9.7	1,631	338	2	1.9
Farm products-consumer goods	16	37.2	9,862	253	2.6	999	116	3	1.2
ALL OTHERS	34	15.2	13,581	2,388	17.6	7,505	971	3	7.1
Petroleum and its products	31	15.0	9,611	1,616	16.8	5,277	712	3	7.4
All other kinds of business	3	-	3,970	772	19.4	2,228	259	-	6.5

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
RHODE ISLAND									
TOTAL FOR STATE	133	29.2	$15,413	$1,393	9.0	5,096	$629	$9	4.1
WHOLESALERS PROPER	117	25.7	10,918	1,230	11.3	4,409	546	8	5.0
MANUFACTURERS' SALES BRANCHES	8	11.6	276	56	20.3	263	23	1	8.3
AGENTS AND BROKERS	4	22.2	2,935	59	2.0	215	34	-	1.2
ASSEMBLERS AND COUNTRY BUYERS	2	22.2	1,180	37	3.1	140	19	-	1.6
ALL OTHERS	2	7.4	104	11	10.6	69	7	-	6.7
(Period in which establishments began operations)									
Prior to January 1, 1933	59	-	8,559	710	8.3	2,869	338	6	3.9
First quarter, 1933	5	-	86	18	20.9	140	12	-	14.0
Second quarter, 1933	37	-	979	178	18.2	708	79	2	8.1
Third quarter, 1933	26	-	5,747	482	8.4	1,334	198	1	3.4
Fourth quarter, 1933	6	-	42	5	11.9	45	2	-	4.8
WHOLESALERS PROPER	117	25.7	10,918	1,230	11.3	4,409	546	8	5.0
Automotive products	6	27.3	163	45	27.6	193	21	1	12.9
Chemicals	2	15.4	42	7	16.7	25	3	-	7.1
Clothing and furnishings	5	50.0	67	12	17.9	58	6	1	9.0
Coal	2	50.0	32	7	21.9	55	5	-	15.6
Drugs and drug sundries	3	37.5	56	17	30.4	26	4	-	7.1
Dry goods	4	19.0	253	48	19.0	130	26	-	10.3
Farm products-raw materials	3	20.0	108	17	15.7	71	7	-	6.5
Farm products-consumer goods	16	38.1	2,403	239	9.9	756	83	1	3.5
Farm supplies	3	50.0	98	24	24.5	109	15	-	15.3
Furniture and house furnishings	2	25.0	26	5	19.2	22	2	-	7.7
Groceries and foods (except farm products)	21	20.4	828	122	14.7	618	47	1	5.7
Hardware	3	37.5	117	60	51.3	282	31	-	26.5
Machinery, equipment and supplies (except electrical)	3	11.5	107	33	30.8	114	17	1	15.9
Metals (except scrap)	2	66.7	91	19	20.9	95	9	-	9.9
Paper and its products	2	15.4	246	95	38.6	112	27	-	11.0
Plumbing and heating equipment and supplies	2	16.7	59	18	30.5	87	9	-	15.3
Tobacco and its products (except leaf)	7	43.8	5,011	247	4.9	816	133	1	2.7
Waste materials	3	13.6	24	7	29.2	48	4	1	16.7
Beer	11	-	302	63	20.9	230	24	-	7.9
Wines and spiritous liquors	12	-	510	99	19.4	393	42	-	8.2
All other kinds of business	5	-	375	46	12.3	169	31	1	8.3
MANUFACTURERS' SALES BRANCHES 2/	8	11.6	276	56	20.3	263	23	1	8.3
AGENTS AND BROKERS 3/	4	22.2	2,935	59	2.0	215	34	-	1.2
ASSEMBLERS AND COUNTRY BUYERS (farm products-consumer goods)	2	22.2	1,180	37	3.1	140	19	-	1.6
ALL OTHERS (petroleum and its products)	2	7.4	104	11	10.6	69	7	-	6.7

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
OHIO									
TOTAL FOR STATE	1,817	21.9	$204,739	$23,929	11.7	77,584	$10,033	$418	4.9
WHOLESALERS PROPER	1,088	23.8	52,619	8,665	16.5	38,177	3,903	217	7.4
MANUFACTURERS' SALES BRANCHES	190	15.5	74,361	9,949	13.4	20,033	3,815	98	5.1
AGENTS AND BROKERS	232	30.7	56,788	1,781	3.1	5,113	789	61	1.4
ASSEMBLERS AND COUNTRY BUYERS	184	18.0	6,680	732	11.0	3,759	330	20	4.9
ALL OTHERS	123	16.7	14,291	2,802	19.6	10,502	1,196	22	8.4
(Period in which establishments began operations)									
Prior to January 1, 1933	1,269	-	164,633	20,639	12.5	65,234	8,669	326	5.3
First quarter, 1933	66	-	3,309	562	17.0	2,578	253	28	7.6
Second quarter, 1933	190	-	30,119	1,715	5.7	6,026	729	52	2.4
July, 1933	71	-	2,484	354	14.3	1,132	110	4	4.4
August, 1933	59	-	861	206	23.9	728	77	2	8.9
September, 1933	45	-	1,163	226	19.4	871	95	3	8.2
October, 1933	53	-	386	62	16.1	368	29	2	7.5
November, 1933	37	-	734	83	11.3	204	39	-	5.3
December, 1933	27	-	1,050	82	7.8	443	32	1	3.0
WHOLESALERS PROPER	1,088	23.8	52,619	8,665	16.5	38,177	3,903	217	7.4
Amusement and sporting goods	16	29.1	526	249	47.3	707	72	1	13.7
Automotive products	113	34.6	5,419	1,084	20.0	5,924	557	17	10.3
Chemicals	14	16.1	251	74	29.5	261	31	3	12.4
Clothing and furnishings	33	25.2	1,128	174	15.4	746	97	4	8.6
Coal	19	22.1	2,450	234	9.6	773	127	21	5.2
Drugs and drug sundries	25	37.3	1,118	186	16.6	568	90	12	8.1
Dry goods	16	18.2	780	115	14.7	619	76	2	9.7
Electrical goods	40	28.2	2,417	693	28.7	3,402	347	5	14.4
Farm products-raw materials	10	10.0	2,831	132	4.7	441	53	1	1.9
Farm products-consumer goods	155	24.6	7,510	965	12.8	4,940	393	22	5.2
Farm supplies	7	8.8	280	48	17.1	168	14	1/	5.0
Furniture and house furnishings	19	27.5	583	144	24.7	480	60	6	10.3
Groceries and foods (except farm products)	187	20.6	8,522	1,300	15.3	5,403	603	32	7.1
Hardware	11	21.6	168	25	14.9	87	11	2	6.5
Jewelry and optical goods	8	14.3	106	23	21.7	107	13	-	12.3
Lumber and building materials (other than metal)	32	16.0	1,964	476	24.2	1,287	184	6	9.4
Machinery, equipment and supplies (except electrical)	80	23.1	1,724	407	23.6	2,097	185	15	10.7
Metals (except scrap)	10	20.8	3,013	231	7.7	674	133	1	4.4
Paper and its products	16	13.1	373	116	31.1	1,097	75	2	20.1
Petroleum and its products	36	29.5	1,600	382	23.9	980	124	2	7.8
Plumbing and heating equipment and supplies	21	22.6	392	82	20.9	580	41	6	10.5
Tobacco and its products (except leaf)	13	12.5	2,858	160	5.6	755	76	1/	2.7
Waste materials	76	23.3	1,939	387	20.0	2,232	165	18	8.5
Beer	69	-	2,817	604	21.4	2,218	230	17	8.2
Wines and spiritous liquors	15	-	626	118	18.8	418	36	1	5.8
All other products	47	14.6	1,224	256	20.9	1,213	110	21	9.0
MANUFACTURERS' SALES BRANCHES	190	15.5	74,361	9,949	13.4	20,033	3,815	98	5.1
Automotive products	13	20.3	32,136	4,627	14.4	5,750	1,291	2	4.0
Chemicals	20	26.7	7,790	801	10.3	1,352	351	2	4.5
Clothing and furnishings	10	31.3	2,604	703	27.0	1,397	281	1/	10.8
Coal	4	33.3	1,115	139	12.5	388	101	13	9.1
Drugs and drug sundries	7	43.8	150	50	33.3	168	21	-	14.0
Dry goods	2	11.8	94	17	18.1	70	8	-	8.5
Electrical goods	8	10.4	4,988	471	9.4	1,159	219	5	4.4
Farm products-consumer goods	5	20.0	740	159	21.5	635	79	2	10.7

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929,

FOR SELECTED STATES

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
OHIO (Continued)									
MANUFACTURERS' SALES BRANCHES (Continued)									
Furniture and house furnishings	11	31.4	$1,244	$148	11.9	544	$69	$8	5.5
Groceries and foods (except farm products)	14	8.6	1,074	188	17.5	703	105	1/	9.8
Hardware	4	28.6	2,437	276	11.3	598	125	1/	5.1
Jewelry and optical goods	2	10.0	20	4	20.0	6	1	1	5.0
Lumber and building materials (other than metal)	4	6.5	542	200	36.9	491	82	-	15.1
Machinery, equipment and supplies (except electrical)	48	14.9	4,739	1,051	22.2	4,075	584	62	12.3
Metals (except scrap)	12	10.8	6,992	429	6.1	635	142	1	2.0
Paper and its products	9	23.7	5,559	301	5.4	873	180	-	3.2
Plumbing and heating equipment and supplies	5	13.5	143	24	16.8	91	12	1/	8.4
Beer	3	-	385	84	21.8	250	34	2	8.8
All other kinds of business	9	-	1,609	277	17.2	848	130	-	8.1
AGENTS AND BROKERS	232	30.7	56,788	1,781	3.1	5,113	789	61	1.4
Automotive products	11	61.1	381	55	14.4	209	29	1	7.6
Chemicals	9	32.1	597	16	2.7	26	3	1	.5
Clothing and furnishings	5	29.4	253	9	3.6	54	4	-	1.6
Coal	10	22.2	26,484	608	2.3	1,156	277	20	1.0
Dry goods	6	26.1	728	12	1.6	15	4	1	.5
Electrical goods	11	34.4	174	34	19.5	156	15	1	8.6
Farm products-raw materials	30	42.3	8,508	237	2.8	958	125	21	1.5
Farm products-consumer goods	18	22.2	3,340	161	4.8	838	76	4	2.3
Furniture and house furnishings	9	33.3	467	39	8.4	98	8	1	1.7
Groceries and foods (except farm products)	19	22.6	10,245	154	1.5	420	70	1	.7
Hardware	2	16.7	22	5	22.7	20	1	1/	4.5
Lumber and building materials (other than metal)	11	29.7	475	65	13.7	124	20	3	4.2
Machinery, equipment and supplies (except electrical)	46	33.8	809	197	24.4	743	78	5	9.6
Metals (except scrap)	9	20.9	1,156	24	2.1	27	4	1	.3
Paper and its products	3	42.9	119	4	3.4	24	1	-	.8
Plumbing and heating equipment and supplies	12	48.0	202	25	12.4	90	12	1/	5.9
Beer	2	-	90	11	12.2	69	5	1/	5.6
All other kinds of business	19	-	2,738	125	4.6	286	57	1	2.1
ASSEMBLERS AND COUNTRY BUYERS	184	18.0	6,680	732	11.0	3,759	330	20	4.9
Farm products-raw materials	50	10.8	2,392	132	5.5	810	52	6	2.2
Farm products-consumer goods	126	24.4	4,176	576	13.8	2,850	269	12	6.4
Farm supplies	6	18.2	96	17	17.7	71	6	1	6.3
All other products	2	20.0	16	7	43.8	28	3	1	18.8
ALL OTHERS	123	16.7	14,291	2,802	19.6	10,502	1,196	22	8.4
Groceries and foods (except farm products)	4	25.0	2,622	144	5.5	449	41	-	1.6
Petroleum and its products	118	16.5	11,639	2,647	22.7	10,017	1,152	22	9.9
All other kinds of business	1	-	30	11	36.7	36	3	1/	10.0

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
INDIANA									
TOTAL FOR STATE	916	21.6	$41,321	$5,209	12.6	24,087	$2,464	$112	6.0
WHOLESALERS PROPER	475	27.0	17,882	2,715	15.2	13,314	1,241	78	6.9
MANUFACTURERS' SALES BRANCHES	35	12.8	2,928	455	15.5	1,706	224	2	7.7
AGENTS AND BROKERS	64	32.2	10,114	334	3.3	1,177	159	8	1.6
ASSEMBLERS AND COUNTRY BUYERS	188	17.4	3,296	303	9.2	1,964	146	11	4.4
ALL OTHERS	154	16.5	7,101	1,402	19.7	5,926	694	15	9.8
(Period in which establishments began operations)									
Prior to January 1, 1933	625	-	32,809	4,215	12.8	19,466	2,040	84	6.2
First quarter, 1933	39	-	853	91	10.7	730	53	3	6.2
Second quarter, 1933	135	-	6,415	755	11.8	3,156	310	25	4.8
July, 1933	26	-	765	85	11.1	419	40	1/	5.2
August, 1933	23	-	96	18	18.9	108	7	1/	7.3
September, 1933	21	-	104	18	17.3	92	7	1/	6.7
October, 1933	26	-	165	18	10.9	66	5	1/	3.0
November, 1933	13	-	27	4	14.8	12	-	1/	-
December, 1933	8	-	87	5	5.7	38	2	1/	2.3
WHOLESALERS PROPER	475	27.0	17,882	2,715	15.2	13,314	1,241	78	6.9
Amusement and sporting goods	4	18.2	17	9	52.9	12	3	1/	17.6
Automotive products	35	24.6	729	203	27.8	1,129	102	1	14.0
Chemicals	6	18.2	72	27	37.5	137	10	1/	13.9
Clothing and furnishings	4	25.0	175	14	8.0	46	3	1/	1.7
Coal	4	9.3	55	15	27.3	68	6	1	10.9
Drugs and drug sundries	3	15.8	78	12	15.4	66	9	1	11.5
Dry goods	2	16.7	29	12	41.4	272	11	1/	37.9
Electrical goods	13	28.9	346	89	25.7	448	47	5	13.6
Farm products-raw materials	7	14.6	423	54	12.8	161	17	2	4.0
Farm products-consumer goods	84	27.4	1,696	327	19.3	1,723	153	13	9.0
Farm supplies	14	20.6	337	40	11.9	237	16	2	4.7
Furniture and house furnishings	7	30.4	730	90	12.3	217	33	1	4.5
Groceries and foods (except farm products)	113	33.2	4,751	526	11.1	2,871	284	21	6.0
Jewelry and optical goods	2	22.2	62	5	8.1	25	4	1/	6.5
Lumber and building materials (other than metal)	9	14.1	599	135	22.5	783	66	1	11.0
Machinery, equipment and supplies (except electrical)	19	20.2	456	122	26.8	670	65	1	14.3
Paper and its products	12	26.1	292	65	22.3	315	32	2	11.0
Petroleum and its products	12	38.7	687	119	17.3	428	30	1	4.4
Plumbing and heating equipment and supplies	4	21.1	13	6	46.2	48	3	1/	23.1
Tobacco and its products	5	10.0	748	38	5.1	219	28	1	3.8
Waste materials	20	16.9	328	76	23.2	519	39	5	11.9
Beer	73	-	4,104	485	11.8	1,779	159	16	3.9
Wines and spiritous liquors	8	-	289	56	19.4	186	16	1/	5.5
All other kinds of business	15	-	866	190	21.9	955	107	4	12.4
MANUFACTURERS' SALES BRANCHES	35	12.8	2,928	455	15.5	1,706	224	2	7.7
Automotive products	5	29.4	137	41	29.9	181	25	1	18.2
Drugs and drug sundries	2	40.0	33	16	48.5	74	7	-	21.2
Groceries and foods (except farm products)	7	10.3	470	36	7.7	147	26	-	5.5
Machinery, equipment and supplies (except electrical)	11	14.5	427	107	25.1	515	61	-	14.3
Metals (except scrap)	2	28.6	1,025	157	15.3	561	59	-	5.8
All other kinds of business	8	-	836	98	11.7	228	46	1	5.5

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
INDIANA (Continued)									
AGENTS AND BROKERS	64	32.2	$10,114	$334	3.3	1,177	$159	$8	1.6
Drugs and drug sundries	2	66.7	378	26	6.9	84	17	-	4.5
Electrical goods	2	40.0	5	1/	-	3	1/	-	-
Farm products-raw materials	12	24.0	5,564	124	2.2	449	61	1/	1.1
Farm products-consumer goods	11	39.3	235	26	11.1	214	15	1	6.4
Furniture and house furnishings	2	28.6	105	5	4.8	-	1	1	1.0
Groceries and foods (except farm products)	6	21.4	2,235	34	1.5	61	7	1	.3
Lumber and building materials (other than metal)	2	40.0	98	15	15.3	50	5	1/	5.1
Machinery, equipment and supplies (except electrical)	7	26.9	84	15	17.9	70	7	1/	8.3
Metals (except scrap)	3	75.0	427	12	2.8	36	8	1/	1.9
Petroleum and its products	4	50.0	119	8	6.7	36	5	-	4.2
Beer	5	-	679	49	7.2	110	26	2	3.8
Wines and spiritous liquors	2	-	65	9	13.8	36	2	-	3.1
All other kinds of business	6	-	120	11	9.2	28	5	3	4.2
ASSEMBLERS AND COUNTRY BUYERS	188	17.4	3,296	303	9.2	1,964	146	11	4.4
Farm products-raw materials	38	10.1	2,064	159	7.7	917	76	3	3.7
Farm products-consumer goods	146	21.3	1,030	114	11.1	831	53	7	5.1
All other products	4	-	202	30	14.9	216	17	1	8.4
ALL OTHERS 4/	154	16.5	7,101	1,402	19.7	5,926	694	13	9.8
SOUTH CAROLINA									
TOTAL FOR STATE	322	25.9	28,224	2,138	7.6	9,298	932	47	3.3
WHOLESALERS PROPER	163	28.8	10,468	1,188	11.3	5,442	489	21	4.7
MANUFACTURERS' SALES BRANCHES	8	12.3	598	196	32.8	217	36	1/	6.0
AGENTS AND BROKERS	62	34.8	13,180	321	2.4	1,215	159	23	1.2
ASSEMBLERS AND COUNTRY BUYERS	51	32.7	1,879	49	2.6	227	14	2	.7
ALL OTHERS (Petroleum and its products)	38	13.7	2,099	384	18.3	2,197	234	1	11.1
(Period in which establishments began operations)									
Prior to January 1, 1933	244	-	21,617	1,837	8.5	8,112	793	30	3.7
First quarter, 1933	6	-	1,145	92	8.0	218	41	-	3.6
Second quarter, 1933	22	-	1,514	58	3.8	306	21	1	1.4
Third quarter, 1933	34	-	3,848	142	3.7	628	74	16	1.9
Fourth quarter, 1933	16	-	100	9	9.0	34	3	-	3.0
WHOLESALERS PROPER	163	28.8	10,468	1,188	11.3	5,442	489	21	4.7
Automotive products	6	28.6	263	76	28.9	317	36	4	13.7
Drugs and drugs sundries	3	25.0	14	4	28.6	31	1	1/	7.1
Dry goods	3	30.0	51	19	37.3	72	13	1	25.5
Electrical goods	4	66.7	463	97	21.0	341	38	1/	8.2
Farm products-raw materials	17	29.3	3,557	133	3.7	182	17	1	.5
Farm products-consumer goods	17	37.0	429	123	28.7	605	49	1/	11.4
Farm supplies	8	24.2	235	28	11.9	204	16	1	6.8
Groceries and foods (except farm products)	50	25.3	2,770	307	11.1	1,646	150	5	5.4
Lumber and building materials (other than metal)	5	27.8	280	41	14.6	152	21	1	7.5
Machinery, equipment and supplies (except electrical)	6	26.1	212	24	11.3	93	10	1	4.7
Petroleum and its products	12	46.2	557	104	18.7	368	45	4	8.1
Tobacco and its products (except leaf)	7	41.2	587	36	6.1	288	20	1/	3.4

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
SOUTH CAROLINA (Continued)									
WHOLESALERS PROPER (Continued)									
Waste materials	7	31.8	$218	$32	14.7	246	$16	1/	7.3
Beer	6	-	261	34	13.0	140	10	1	3.8
All other kinds of business	12	-	571	130	22.8	757	47	2	8.2
MANUFACTURERS SALES BRANCHES	8	12.3	598	196	32.8	217	36	1/	6.0
Farm products-consumer goods	4	80.0	39	18	46.2	62	6	-	15.4
Groceries and foods (except farm products)	3	8.6	558	178	31.9	155	30	-	5.4
All other products	1	-	1	1/	-	-	1/	1/	-
AGENTS AND BROKERS	62	34.8	13,180	321	2.4	1,215	159	23	1.2
Farm products-raw materials	21	27.6	9,022	149	1.7	489	70	18	.8
Farm products-consumer goods	2	28.6	324	8	2.5	14	3	1/	.9
Farm supplies	11	42.3	117	3	2.6	17	1	1/	.9
Groceries and foods (except farm products)	15	35.7	3,009	65	2.2	262	30	1	1.0
Machinery, equipment and supplies (except electrical)	2	66.7	169	51	30.2	254	35	3	20.7
All other kinds of business	11	-	539	45	8.3	179	20	1	3.7
ASSEMBLERS AND COUNTRY BUYERS	51	32.7	1,879	49	2.6	227	14	2	.7
Farm products-raw materials	38	29.2	1,801	31	1.7	105	8	2	.4
Farm products-consumer goods	11	50.0	70	16	22.9	122	6	1/	8.6
All other products	2	-	8	2	25.0	-	1/	1/	-
ALL OTHERS (Petroleum and its products)	38	13.7	2,099	394	18.3	2,197	234	1	11.1
TEXAS									
TOTAL FOR STATE	1,832	24.3	131,494	15,257	11.6	62,580	6,699	429	5.1
WHOLESALERS PROPER	1,086	33.7	56,913	7,585	13.3	40,055	3,523	186	6.2
MANUFACTURERS' SALES BRANCHES	117	16.6	10,837	2,117	19.5	5,043	796	100	7.3
AGENTS AND BROKERS	122	30.7	27,386	542	2.0	1,648	220	23	0.8
ASSEMBLERS AND COUNTRY BUYERS	271	27.1	12,132	894	7.4	3,716	373	109	3.1
ALL OTHERS	236	10.7	24,226	4,119	17.0	12,118	1,787	11	7.4
(Period in which establishments began operations)									
Prior to January 1, 1933	1,238	-	112,234	13,369	11.9	52,716	5,862	381	5.2
First quarter, 1933	69	-	3,810	553	14.5	2,861	232	7	6.1
Second quarter, 1933	141	-	7,762	623	8.0	3,659	309	11	4.0
July, 1933	39	-	2,072	190	9.2	763	84	9	4.1
August, 1933	39	-	779	124	15.9	484	48	2	6.2
September, 1933	155	-	3,710	277	7.5	1,483	114	8	3.1
October, 1933	48	-	254	42	16.5	224	21	5	8.3
November, 1933	56	-	698	64	9.2	298	23	5	3.3
December, 1933	47	-	175	15	8.6	92	6	1	3.4
WHOLESALERS PROPER	1,086	33.7	56,913	7,585	13.3	40,055	3,523	186	6.2
Amusement and sporting goods	9	32.1	336	106	31.5	331	42	1/	1.3
Automotive products	107	42.6	2,740	627	22.9	3,392	333	12	12.2
Chemicals	8	36.4	279	76	27.2	234	26	-	9.3
Clothing and furnishings	19	34.5	1,336	257	19.2	1,264	118	14	8.8
Drugs and drug sundries	6	15.4	273	44	16.1	225	17	1	6.2
Dry goods	5	18.5	54	8	14.8	112	5	1/	9.3
Electrical goods	20	28.2	2,230	323	14.5	1,238	151	2	6.8

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
TEXAS (Continued)									
WHOLESALERS PROPER (Continued)									
Farm products-raw materials	19	14.0	$1,648	$71	4.3	419	$31	$3	1.9
Farm products-consumer goods	132	33.3	6,519	1,288	19.8	6,881	641	52	9.8
Farm supplies	24	30.8	1,207	128	10.6	660	50	2	4.1
Furniture and house furnishings	9	25.7	730	117	16.0	411	54	6	7.4
Groceries and foods (except farm products)	255	29.3	13,684	1,465	10.7	10,489	717	42	5.3
Hardware	3	6.0	64	11	17.2	45	5	-	7.8
Jewelry and optical goods	11	52.4	315	130	41.3	758	68	-	21.6
Lumber and building materials (other than metal)	15	16.9	611	165	27.0	551	55	7	9.0
Machinery, equipment and supplies (except electrical)	136	34.6	9,992	1,144	11.4	4,473	520	21	5.2
Metals (except scrap)	4	28.6	51	14	27.5	132	8	-	15.7
Paper and its products	7	16.7	142	22	15.5	156	11	-	7.7
Petroleum and its products	82	53.9	7,054	633	9.0	2,490	254	8	3.6
Plumbing and heating equipment and supplies	8	28.6	310	79	25.5	319	33	1	10.6
Tobacco and its products (except leaf)	22	36.1	3,253	104	3.2	599	47	1/	1.4
Waste materials	29	31.2	136	39	28.7	246	20	3	14.7
Beer	122	-	1,353	261	19.3	1,072	90	5	6.7
Wines and spiritous liquors	8	-	69	18	26.1	42	4	1	5.9
All other kinds of business	26	-	2,557	455	17.8	3,516	223	4	8.7
MANUFACTURERS' SALES BRANCHES	117	16.6	10,837	2,117	19.5	5,043	726	100	7.3
Amusement and sporting goods	3	23.1	907	307	33.8	844	103	1	11.4
Automotive products	8	21.1	518	113	21.8	229	40	-	7.7
Drugs and drug sundries	3	30.0	490	245	50.0	439	100	-	20.4
Dry goods	3	42.9	194	13	6.7	82	6	-	3.1
Electrical goods	3	15.8	466	89	19.1	325	38	-	8.2
Groceries and foods (except farm products)	24	14.9	1,549	354	22.9	836	122	3	7.9
Machinery, equipment and supplies (except electrical)	52	23.0	5,384	826	15.3	1,671	305	88	5.7
Metals (except scrap)	5	14.7	705	38	5.4	108	23	1	3.3
Beer	4	-	80	9	11.3	84	5	-	6.3
All other kinds of business	12	-	544	123	22.6	425	54	7	9.9
AGENTS AND BROKERS	122	30.7	27,386	542	2.0	1,648	220	23	0.8
Automotive products	8	75.0	149	36	24.2	113	15	1	10.1
Drugs and drug sundries	3	50.0	611	63	10.3	132	36	-	5.9
Dry goods	5	55.5	706	17	2.4	47	9	1	1.3
Electrical goods	4	50.0	57	5	8.8	16	1/	1/	-
Farm products-raw materials	25	28.7	15,135	134	.9	338	63	6	0.4
Farm products-consumer goods	11	19.0	1,956	56	2.9	97	16	2	0.8
Farm supplies	4	66.7	483	21	4.3	28	2	1/	0.4
Groceries and foods (except farm products)	18	25.4	6,212	83	1.3	364	32	2	0.5
Lumber and building materials (other than metal)	3	11.1	247	5	2.0	12	1	-	0.4
Machinery, equipment and supplies (except electrical)	17	40.5	269	40	14.9	48	17	9	6.3
Metals (except scrap)	3	37.5	27	4	14.8	4	1/	1/	-
Petroleum and its products	4	80.0	96	13	13.5	75	7	1	7.3
Plumbing and heating equipment and supplies	3	37.5	73	6	8.2	24	2	-	2.7
All other kinds of business	14	-	1,366	59	4.3	350	20	1	1.5
ASSEMBLERS AND COUNTRY BUYERS	271	27.1	12,132	894	7.4	3,716	373	109	3.1
Farm products-raw materials	105	17.2	6,946	216	3.1	879	89	15	1.3
Farm products-consumer goods	161	43.3	5,057	669	13.2	2,748	279	94	5.5
All other products	5	-	129	9	7.0	89	5	1/	3.9
ALL OTHERS	236	10.7	24,226	4,119	17.0	12,118	1,787	11	7.4
Groceries and foods (except farm products)	6	31.6	2,139	112	5.2	559	58	1/	2.7
Petroleum and its products	230	10.6	22,087	4,007	18.1	11,559	1,729	11	7.8

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expense		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
OREGON									
TOTAL FOR STATE	296	22.4	$28,673	$3,000	10.5	10,155	$1,219	$68	4.3
WHOLESALERS PROPER	176	24.5	13,147	1,728	13.1	6,577	727	40	5.5
MANUFACTURERS' SALES BRANCHES	18	10.5	752	218	29.0	584	88	4	11.7
AGENTS AND BROKERS	35	41.2	8,165	210	2.6	487	68	3	.8
ASSEMBLERS AND COUNTRY BUYERS	15	22.7	590	156	26.4	527	68	15	11.5
ALL OTHERS	54	18.9	6,019	688	11.4	1,980	268	6	4.5
(Period in which establishments began operations)									
Prior to January 1, 1933	215	-	16,764	2,312	13.8	8,279	965	50	5.8
First quarter, 1933	12	-	811	110	13.6	450	55	8	6.8
Second quarter, 1933	28	-	3,727	318	8.5	970	129	2	3.5
Third quarter, 1933	30	-	6,529	235	3.6	404	65	8	1.0
Fourth quarter, 1933	13	-	842	25	3.0	52	5	-	0.6
WHOLESALERS PROPER	176	24.5	13,147	1,728	13.1	6,577	727	40	5.5
Amusement and sporting goods	3	33.3	279	98	35.1	186	27	-	9.7
Automotive products	21	29.2	624	173	27.7	787	85	4	13.6
Chemicals	3	16.7	128	14	10.9	84	7	-	5.5
Clothing and furnishings	7	41.2	210	37	17.6	104	14	2	6.7
Drugs and drug sundries	6	66.7	218	24	11.0	138	12	-	5.5
Dry goods	2	25.0	394	60	15.2	300	17	-	4.3
Electrical goods	4	30.8	230	75	32.6	153	20	1	8.7
Farm products-consumer goods	17	18.1	1,195	235	19.7	976	98	7	8.2
Farm supplies	3	12.0	13	2	23.1	-	-	-	-
Furniture and house furnishings	3	21.4	14	4	28.6	12	4	2	28.6
Groceries and foods (except farm products)	36	24.7	3,913	396	10.1	1,392	158	8	4.0
Hardware	3	17.6	58	11	19.0	38	5	-	6.6
Lumber and building materials (other than metal)	11	22.0	636	89	14.0	800	65	3	10.2
Machinery, equipment and supplies (except electrical)	19	22.1	677	130	19.2	462	66	3	9.7
Paper and its products	2	11.8	39	6	15.4	28	3	-	7.7
Petroleum and its products	9	69.2	701	139	19.8	405	58	2	8.3
Plumbing and heating equipment and supplies	4	33.3	198	58	29.3	285	32	7	16.2
Tobacco and its products (except leaf)	3	27.3	267	14	5.2	48	5	-	1.9
Waste materials	6	28.6	46	15	32.6	30	6	1	13.0
Beer	3	-	48	8	16.7	22	1	-	2.1
All other kinds of business	11	-	3,259	140	4.3	327	44	-	1.4
MANUFACTURERS' SALES BRANCHES	18	10.5	752	218	29.0	584	88	4	11.7
Electrical goods	2	18.2	37	7	18.9	12	3	1	8.1
Groceries and foods (except farm products)	3	7.1	348	80	23.0	132	23	1	6.6
Machinery, equipment and supplies (except electrical)	5	11.6	168	72	42.9	268	38	-	22.6
All other kinds of business	8	-	199	59	29.6	172	24	2	12.1
AGENTS AND BROKERS	35	41.2	8,165	210	2.6	487	68	3	.8
Clothing and furnishings	6	85.7	320	10	3.1	-	1	1	.3
Farm products-raw materials	4	50.0	5,069	104	2.1	153	28	-	.6
Farm products-consumer goods	5	41.7	556	30	5.4	76	12	-	2.3
Groceries and foods (except farm products)	4	30.8	1,789	12	.7	52	6	-	.3
Machinery, equipment and supplies (except electrical)	3	30.0	48	5	10.4	12	2	1	4.2
All other kinds of business	13	-	383	49	12.8	194	19	1	5.0

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
OREGON (Continued)									
ASSEMBLERS AND COUNTRY BUYERS	15	22.7	$590	$156	26.4	527	$68	$15	11.5
Farm products-raw materials	6	30.0	120	17	14.2	107	9	2	7.5
Farm products-consumer goods	8	21.6	433	115	26.6	312	48	13	11.1
All other products	1	-	37	24	64.9	108	11	-	29.7
ALL OTHERS	54	18.9	6,019	688	11.4	1,980	268	6	4.5
Groceries and foods (except farm products)	3	60.0	1,860	64	3.4	312	34	1	1.8
Petroleum and its products	51	18.3	4,159	624	15.0	1,668	234	5	5.6
CALIFORNIA									
TOTAL FOR STATE	3,164	28.6	218,191	27,451	12.6	96,034	12,174	721	5.6
WHOLESALERS PROPER	2,249	33.8	92,848	15,474	16.7	63,694	7,082	445	7.6
MANUFACTURERS' SALES BRANCHES	207	14.6	23,214	3,374	14.5	9,528	1,567	68	6.8
AGENTS AND BROKERS	393	31.4	41,407	2,154	5.2	5,776	917	70	2.2
ASSEMBLERS AND COUNTRY BUYERS	128	18.7	17,794	2,631	14.8	7,833	1,139	113	6.4
ALL OTHERS	187	17.8	42,928	3,816	8.9	9,203	1,469	25	5.4
(Period in which establishments began operations)									
Prior to January 1, 1933	2,153	-	182,077	22,963	12.6	80,438	10,342	567	5.7
First quarter, 1933	135	-	11,111	1,089	9.8	3,677	420	29	3.8
Second quarter, 1933	274	-	14,146	1,764	12.5	6,516	687	59	4.9
July, 1933	107	-	2,545	391	15.4	1,371	203	13	8.0
August, 1933	98	-	1,780	331	18.6	1,203	155	21	8.7
September, 1933	101	-	2,885	368	12.8	1,107	155	6	5.4
October, 1933	106	-	1,324	215	16.2	660	84	19	6.3
November, 1933	86	-	826	115	13.9	373	45	3	5.4
December, 1933	104	-	1,497	215	14.4	689	83	4	5.5
WHOLESALERS PROPER	2,249	33.8	92,848	15,474	16.7	63,694	7,082	445	7.6
Amusement and sporting goods	45	38.13	1,395	483	34.6	1,516	170	4	12.2
Automotive products	222	34.7	5,351	1,398	26.1	6,948	669	27	12.5
Chemicals	44	29.3	821	231	28.1	1,033	112	4	13.6
Clothing and furnishings	89	45.9	3,346	495	14.8	2,098	208	27	6.2
Coal	2	11.1	23	8	34.8	10	4	5	17.4
Drugs and drug sundries	42	38.2	637	177	27.8	684	61	1	9.6
Dry goods	46	26.3	1,853	258	13.9	1,250	136	6	7.3
Electrical goods	90	42.5	3,341	944	28.3	4,087	473	22	14.2
Farm products-raw materials	18	16.2	2,119	141	6.7	416	54	2	2.5
Farm products-consumer goods	287	31.0	13,939	3,343	24.0	11,878	1,467	87	10.5
Farm supplies	22	20.6	1,118	173	15.5	616	71	2	6.4
Furniture and house furnishings	78	39.8	1,369	335	24.5	1,583	162	15	11.8
General merchandise	2	16.7	154	25	16.2	80	6	3	3.9
Groceries and foods (except farm products)	420	32.6	23,438	2,850	12.2	12,089	1,354	83	5.8
Hardware	13	17.3	419	121	28.9	306	43	1	10.3
Jewelry and optical goods	24	20.2	348	92	26.4	432	47	3	13.5
Lumber and building materials (other than metal)	57	18.0	1,808	383	21.2	1,544	221	26	12.2
Machinery, equipment and supplies (except electrical)	151	22.9	3,822	752	19.7	3,909	376	21	9.8
Metals (except scrap)	23	25.0	482	127	26.3	339	32	3	6.6
Paper and its products	26	24.1	502	109	21.7	662	49	1	9.8
Petroleum and its products	58	45.3	5,110	498	9.7	1,526	191	10	3.7
Plumbing and heating equipment and supplies	39	33.6	1,652	336	20.3	1,459	161	10	9.7
Tobacco and its products (except leaf)	28	28.6	8,005	431	5.4	2,574	258	1	3.2

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
CALIFORNIA (Continued)									
WHOLESALERS PROPER (Continued)									
Waste materials	51	33.3	$1,022	$236	23.1	1,172	$108	$7	10.6
Beer	51	-	2,367	318	13.4	1,105	130	6	5.5
Wines and spiritous liquors	146	-	4,755	726	15.3	2,681	308	30	6.5
All other products	217	29.2	3,652	484	13.3	1,749	211	40	5.8
MANUFACTURERS' SALES BRANCHES	207	14.6	23,214	3,374	14.5	9,528	1,567	68	6.8
Amusement and sporting goods	6	19.4	1,023	121	11.8	481	70	1/	6.8
Automotive products	13	18.6	1,877	313	16.7	803	120	10	6.4
Chemicals	14	15.4	2,264	271	12.0	719	146	12	6.4
Clothing and furnishings	17	23.3	1,613	185	11.5	608	99	2	6.1
Drugs and drug sundries	10	30.3	1,559	441	28.3	646	128	1	8.2
Dry goods	18	33.3	2,726	159	5.8	620	96	1/	3.5
Electrical goods	13	19.7	4,324	488	11.3	1,277	218	2	5.0
Furniture and house furnishings	9	21.4	525	114	21.7	411	59	1	11.2
Groceries and foods (except farm products)	12	5.9	1,930	185	9.6	445	88	3	4.6
Hardware	3	14.3	84	12	14.3	32	5	1	6.0
Jewelry and optical goods	3	10.0	873	142	16.3	423	86	-	9.9
Lumber and building materials (other than metal)	3	4.1	84	47	56.0	112	25	-	29.8
Machinery, equipment and supplies (except electrical)	33	10.6	1,312	329	25.1	1,279	169	12	12.9
Metals (except scrap)	7	8.6	1,390	162	11.7	498	94	-	6.8
Paper and its products	9	20.9	485	149	30.7	230	45	2	9.3
Plumbing and heating equipment and supplies	3	6.4	26	5	19.2	14	1	1/	3.8
Tobacco and its products (except leaf)	3	23.1	164	55	33.5	146	31	1/	18.9
All other kinds of business	31	-	955	196	20.5	784	87	22	9.1
AGENTS AND BROKERS	393	31.4	41,407	2,154	5.2	5,776	917	70	2.2
Amusement and sporting goods	5	18.5	214	17	7.9	76	6	1/	2.8
Automotive products	16	42.1	265	39	14.7	215	18	1	6.8
Chemicals	11	33.3	2,015	74	3.7	254	34	1	1.7
Clothing and furnishings	33	33.0	3,037	124	4.1	416	42	2	1.4
Drugs and drug sundries	9	50.0	154	16	10.4	38	4	1	2.6
Dry goods	57	43.8	4,579	107	2.3	226	32	9	0.7
Electrical goods	19	32.8	642	81	12.6	365	37	3	5.8
Farm products-raw materials	13	34.2	5,678	123	2.2	200	29	1	0.5
Farm products-consumer goods	43	27.9	7,323	562	7.7	1,254	288	15	3.9
Farm supplies	6	75.0	366	70	19.1	80	11	1	3.0
Furniture and house furnishings	20	34.5	1,713	69	4.0	206	29	10	1.7
Groceries and foods (except farm products)	17	10.2	8,374	202	2.4	436	64	7	0.8
Hardware	8	18.6	441	31	7.0	154	17	1	3.9
Jewelry and optical goods	4	15.4	89	12	13.5	24	1	-	1.1
Lumber and building materials (other than metal)	9	27.3	466	36	7.7	129	16	1/	3.4
Machinery, equipment and supplies (except electrical)	64	39.5	1,674	234	14.0	703	104	13	6.2
Metals (except scrap)	5	27.8	413	16	3.9	72	11	1/	2.7
Paper and its products	7	33.3	274	20	7.3	215	9	1	3.3
Petroleum and its products	8	61.5	1,349	186	13.8	220	103	1/	7.6
Plumbing and heating equipment and supplies	8	40.0	71	16	22.5	113	7	-	9.9
Waste materials	2	33.3	34	4	11.8	-	-	-	-
All other kinds of business	29	-	2,236	115	5.1	380	55	4	2.5
ASSEMBLERS AND COUNTRY BUYERS	128	18.7	17,794	2,631	14.8	7,833	1,139	113	6.4
Farm products-raw materials	12	30.0	2,930	67	2.3	190	27	4	0.9
Farm products-consumer goods	105	17.4	14,426	2,459	17.0	7,364	1,054	106	7.3
Farm supplies	5	62.5	327	44	13.5	144	27	2	8.3

APPENDIX B.—WHOLESALE ESTABLISHMENTS WHICH STARTED OPERATIONS SUBSEQUENT TO 1929, FOR SELECTED STATES

(All values expressed in thousands of dollars)

Type of Establishment and Kind of Business	Number of establishments	Percent of total 1933	Net sales	Total expenses		Man-months of full-time employment	Pay roll		
				Amount	% of net sales		Total	Part-time	% of net sales
CALIFORNIA (Continued)									
ASSEMBLERS AND COUNTRY BUYERS (Continued)									
Groceries and foods (except farm products)	3	2.5	$63	$14	22.2	22	$4	$1	6.3
All other products	3	33.3	48	47	97.9	113	27	1/	56.3
ALL OTHERS	187	17.8	42,928	3,818	8.9	9,203	1,469	25	3.4
Farm products—consumer goods	3	27.3	1,865	204	10.9	508	72	3	3.9
Groceries and foods (except farm products)	6	25.0	7,657	201	2.6	591	92	2	1.2
Petroleum and its products	177	17.5	32,777	3,359	10.2	7,948	1,277	19	3.9
All other kinds of business	1	-	629	54	8.6	156	28	1	4.5

1/ Less than $500.

2/ Includes 1 establishment dealing in chemicals; 1 in clothing and furnishings; 1 in drugs and drug sundries; 1 in electrical goods; 1 in furniture and house furnishings; 1 in groceries and foods (except farm products); 1 in machinery, equipment and supplies (except electrical) and 1 in tobacco and its products (except leaf).

3/ Includes 2 establishments dealing in farm products-raw materials; 1 in machinery, equipment and supplies (except electrical) and 1 in all other products.

4/ Includes 1 establishment dealing in general merchandise; 1 in groceries and foods (except farm products) and 152 in petroleum and its products.

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